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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 2, 1923

1549

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## "Tom, Dick and Harry"

Calling attention to a too general lack of appreciation  
of Relative Values in Cost Accounting

Tom, Dick and Harry are never permitted to make requisitions on bank accounts. Yet, too often, are they allowed to requisition stores, or, at times, just to take and use materials as they see fit.

The one or two percent cash discount on materials purchased is never lost sight of. Equal concern is seldom given to the fact that a physical count of the inventory shows a shrinkage of one to three percent.

In nine cases out of ten the inventory is the largest of all the current assets.

The value of materials on hand is usually much greater than the cash in bank. Yet many concerns estimate their profits on a Cost System which permits of a shrinkage factor in inventory.

Accurate and persistent control of inventory on hand and unfilled commitments, is the safeguard against shrinkage or loss. It is just as important as accurate and persistent control of the bank account. It is simply a matter of recognizing *relative values*—adopting a Cost System which is based on *relative values*.

## ERNST & ERNST

### AUDITS—SYSTEMS—TAX SERVICE

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ATLANTA  
RICHMOND  
BALTIMORE

NEW ORLEANS  
DALLAS  
FORT WORTH  
HOUSTON  
DENVER

## BANKING NEWS

### Eastern

MASSACHUSETTS, Boston.—Second National Bank. Thomas P. Beal, president, is dead.

MASSACHUSETTS, Plymouth.—Plymouth National Bank. Walter L. Boyden, president, is dead.

NEW JERSEY, Plainfield.—Plainfield Trust Company. Orville T. Wearing, former president, is dead.

NEW YORK, Brooklyn.—Bushwick National Bank of New York. Capital \$200,000. Application for permission to organize approved.

NEW YORK, Catskill.—Catskill Savings Bank. W. Irving Jennings, president, is dead.

NEW YORK, Jordan.—Jordan National Bank. Capital \$25,000. Charter granted. William Hawley, president; E. T. Dellling, cashier.

PENNSYLVANIA, Girardville.—Girardville State Bank. Incorporated with capital stock of \$50,000. The officers are: M. A. Kilker, president; Webster Heine, first vice-president; Jos. Caparrall, second vice-president; J. J. McGrath, cashier.

PENNSYLVANIA, Girardville.—Liberty National Bank. Incorporated with authorized capital stock of \$60,000. The officers are: Dr. T. V. Buckley, president; Jacob M. Holt, vice-president; W. A. Jones, cashier.

PENNSYLVANIA, Scranton.—Lincoln Trust Company. Capital stock increased to \$300,000.

PENNSYLVANIA, Walnutport.—Walnutport State Bank. Incorporated with capital stock of \$35,000.

### Southern

ARKANSAS, Forrest City.—Bank of Eastern Arkansas. James Fussell, Sr., president, is dead.

ARKANSAS, Norphlet.—First National Bank. Applied for permission to organize.

NORTH CAROLINA, Goldsboro.—Farmers' Bank & Trust Company. Consolidated with the People's Bank & Trust Company under latter title.

NORTH CAROLINA, Raleigh.—Merchants' National Bank. Capital \$300,000. In voluntary liquidation. Absorbed by The Wachovia Bank & Trust Company of Winston-Salem, N. C.

OKLAHOMA, Cushing.—Cushing State Bank. Consolidated with First National Bank under latter name.

OKLAHOMA, Helena.—Farmers' National Bank. Capital \$25,000. Charter granted. J. O. Watkins, president; C. O. Nelson, cashier.

TEXAS, Del Rio.—First National Bank. Robert T. Hunnicut is now cashier, vice E. A. Hatton, resigned.

TEXAS, Fort Worth.—Texas National Bank. Capital \$300,000. Charter granted. W. L. Smallwood, president; A. L. Baker, cashier. Conversion of The Texas State Bank of Fort Worth.

TEXAS, Norton.—First National Bank. Capital \$25,000. Application for permission to organize approved.

TEXAS, Rockdale.—Rockdale State Bank. Fred H. Graves, cashier, is dead.

TEXAS, Rowena.—First National Bank. Capital \$35,000. Application for permission to convert by The First State Bank of Rowena approved.

WEST VIRGINIA, Iaeger.—Tug River National Bank. Capital \$50,000. Charter granted. J. J. Huddleston, president; W. E. McCoy, cashier.

### Western

IDAHO, Wendell.—Wendell National Bank. Capital \$25,000. Applied for permission to organize.

ILLINOIS, Jonesboro.—First National Bank. Capital \$50,000. Charter granted. I. O. Karraker, president; Ed. L. Karraker, cashier. Conversion of The State Bank of Jonesboro.

KANSAS, Fort Scott.—Fort Scott National Bank. Capital \$100,000. Application for permission to organize approved. Succeeds The Fort Scott State Bank.

MISSOURI, Webb City.—National Bank of Webb City. Merged with The Webb City Bank.

NORTH DAKOTA, Drake.—First National Bank. Capital \$25,000. Application for permission to convert by The Merchants' Bank of Drake approved.

SOUTH DAKOTA, Webster.—Dakota National Bank. Capital \$25,000. Charter granted. T. E. Haugen, president; Jacob Boyd, cashier.

### Pacific

CALIFORNIA, Livermore.—First National Bank. Capital \$50,000. In voluntary liquidation.

CALIFORNIA, Martinez.—First National Bank of Contra Costa County. Capital \$50,000. In voluntary liquidation.

OREGON, Astoria.—Astoria National Bank. August Larson is now vice-president and Grover Utzinger cashier, succeeding J. M. Anderson, who was formerly vice-president and cashier.

WASHINGTON, Vancouver.—United States National Bank. Newell B. Hidden is now president, succeeding J. N. Langsdorf, deceased.

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

THERE is a sharper distinction now, in different branches of industry, between activity on old orders and the development of new business. Production at many plants continues at a high rate to fill contracts previously placed, but pressure of demand in various quarters has recently relaxed. This condition prevails in leading basic lines, yet the heavy purchasing of earlier months had covered many requirements well ahead and some abatement of buying was to be expected. It is a wholesome sign, after the rapid expansion of the first quarter, that conservative tendencies predominate in most markets and that over-extension of operations is being avoided. With the bulk of the transactions based on actual needs, rather than on speculative possibilities, cancellations have been comparatively few, and in some cases have been due solely to delayed deliveries. The policy of most buyers is still one of taking all goods under order, though caution in making new commitments is strongly defined and the question of price enters more largely into calculations. Not only are premium prices being offered much less frequently, but the main trend of wholesale quotations, as is shown by DUN's compilation, continues in the direction of decline. Indications of price resistance in the retail field, moreover, are not lacking, and there is evidence that many consumers are purchasing carefully and with a sharp regard for values. A week of better weather, on the other hand, has stimulated sales at the counters, and distribution of merchandise, despite the restrictive effect of labor troubles on the public buying power, remains of large volume in the aggregate.

It has been another week in which price declines have predominated in commodity markets. Reflecting this condition, DUN's list of wholesale quotations shows that 46 of the 66 changes were in a downward direction, this marking the seventh consecutive week during which there has been an excess of recessions. The further yielding in iron and steel, although not pronounced, is significant of the easier situation in that quarter, and buyers of hides have been able to operate at more favorable terms. In channels where speculation is highly influential, as in grain and cotton, opposite price move-

ments have occurred. Liquidation in the May delivery, with lack of important buying power, caused depression in wheat, but cotton rose a little pending the publication of the first official crop condition estimate of the season. The latter showed a figure of 71.0 per cent., as compared with 69.6 per cent. a year ago.

With the month-end requirements for dividend and interest disbursements, it was not strange that the local money market maintained a firm tone this week. Besides these demands, there were withdrawals by the Government approximating \$40,000,000. Even with the added drain upon the banks, however, the call loan rate did not go above  $5\frac{1}{2}$  per cent., and at one time renewals were made at  $4\frac{1}{2}$  per cent. The weekly report of the Federal Reserve Banks again showed a favorable position, with a reserve ratio of 76.1 per cent. This marks a slight advance over the 75.6 per cent. of last week, but is below the 78.0 per cent. of a year ago. Yet total gold reserves are larger by about \$100,000,000 than they were at this period last year, and aggregate resources show an increase of \$226,000,000. The item of bills on hand discloses an expansion of some \$399,000,000.

The abatement of new demand in the steel industry became more sharply defined this week, but the fact is not obscured that the general outlook remains favorable. Considering the magnitude of previous purchases, some contraction of buying now is not surprising, and producers, with a large volume of unfilled orders on their books, are still in a strong position. While incoming contracts have fallen further below shipments from the mills, it is reassuring that cancellations have been negligible. The situation as to available supplies, however, is distinctly easier, the extraordinary output of recent months beginning to tell, and some prices are yielding. Such a phase appears in both pig iron and steel, several additional declines occurring this week, and premiums are disappearing. Meantime, complaint of labor shortage continues to be heard, and working schedules are maintained with difficulty at some plants.

Mainly in response to the advent of more seasonable weather, advices from dry goods centers reflected im-



provement this week. Higher temperatures over a wide area quickened distribution at the counters, and statements by jobbers that retailers' advance orders for Fall have been well sustained were considered encouraging. The principal cancellations, the reports indicate, have been due to tardy deliveries. Many of the jobbing houses have not bought much in recent months, having previously covered their needs liberally, and they are believed to be closing the fiscal half year with stocks in a favorable position. In primary channels, prices have not risen to the high point that seemed likely to be reached early in the Spring, and a single decline marks the only change in a published list of cotton goods quotations this week.

After a rather prolonged period of dulness, the current week developed a turn for the better in the

domestic hide trade. The change came when the large sole leather tanner took the lead in a clean-up movement of considerable volume, comprising general lines except native and branded bulls. While the business brought a lower price level, the fact that the market is now more established may have a beneficial influence on other varieties of raw material. Meantime, quietness continues to be the chief characteristic of the leather situation, and the price undertone is easier. Production of footwear in New England has been hampered by labor troubles, but the difficulties arose at a time when most manufacturers had practically completed immediate-delivery orders, and Fall contracts have not yet appeared in any large volume. Special reports to DUN'S REVIEW indicate that retailers are not anticipating their future requirements as freely as has been the case in some other years.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Although cotton has strengthened considerably, there has been very little increase in the buying of cotton goods up to the present time. In spite of this, the market for cotton goods has stood up well. There has been practically no call for the heavier types of cotton goods, such as ducks and tire fabrics, during the past week. The price of woolen goods remains steady, but there is little activity in the wool market, although some fair sized lots of cheap wool have been forced out recently. There is little sign of increased activity in building, and the market for building materials is rather quiet. Lumber prices are firm, but retailers are not adding to their stocks. Chemicals are quiet and the demand for dyestuffs is moderate. Fair activity is reported in the machinery trade, but few large contracts are being placed.

**NEWARK.**—Retail trade, particularly in wearing apparel, is retarded to some extent by continued cool weather, but there is no apparent curtailment in building operations, which continue on a broad scale. The demand for brick, lumber and other building material continues strong. Miscellaneous manufacturing, including novelties and advertising specialties, is fairly active, while manufacturers of builders' hardware and kindred lines are quite busy. The general volume of sales in all lines is well sustained, although collections are inclined to be a little slow.

**PHILADELPHIA.**—The hesitation in business, which was first noticed a month ago, has become more evident. The smaller manufacturers and wholesalers report a falling off in orders, and note a disposition on the part of small buyers to place orders only for their immediate requirements. The recent drop in the price of raw cotton has had a very unfavorable effect on the demand for cotton goods. New orders have been small, in spite of the fact that prices have been considerably reduced. Dealers in wool report that business is quiet, the mills being well supplied for the next two or three months.

A satisfactory volume of business is noted by manufacturers, jobbers and dealers in paints and painters' supplies, and prices are firm. There is also a good call for wallpaper, with prices unchanged. Sales of electrical supplies are somewhat smaller, due to higher prices. The stocks of canned vegetables are practically exhausted, and canners are inclined to be firmer in their ideas as to prices for the

coming season, due to the late Spring. The lumber business is less active than it has been at any time during the past two months. Collections are satisfactory in most lines.

**PITTSBURGH.**—The high rate of industrial activity continues as a favorable factor and warmer weather has stimulated demands for seasonable merchandise. Sales are ahead of those of last year in most lines, though the increase has not in all instances realized expectations, and shoe merchants report stocks on hand larger than desirable. Groceries are fairly active, especially staples, and collections show an improvement.

Lines identified with iron and steel are quite active, and mill supplies are in good demand, though coal mining supplies are less brisk than earlier in the year. All descriptions of building materials are moving in substantial volume, though in window glass the season is advancing and requirements are now mostly covered. Plate glass plants are keeping up with orders under pressure.

There has not been any marked change in bituminous coal prices, though a better feeling is developing and the coke movement is likely to soon gain headway. Production shows a reduction from that of a few months ago, and a few high cost operations have suspended mine run. Pittsburgh coal is quoted \$1.75 to \$2.25 for the steam grade, while by-product coal ranges from \$2.50 and \$2.75 at mine. Slack has sold as low as \$1.40 and \$1.50 at mine.

**BUFFALO.**—There appears to be a perceptible slowing up in production in nearly all lines, except in cases where factories are still working on old orders. In certain lines of industry, capacity production has been in excess of consumptive demand. Higher prices have served as a stay to the excessive placing of orders for other than usual requirements, and wholesalers are not anticipating future demands to any great extent. Retailers are following a similar policy and no long time contracts are being placed.

The high cost of labor and materials has resulted in the restriction of building operations, present activities being confined largely to residential properties. Unfavorable weather conditions have retarded the Spring trade of retailers, especially in seasonal merchandise, but higher temperatures during the past week have greatly encouraged dealers, who are disposing of late Spring merchandise in fair volume. There has been no curtailment in the pro-



duction and sales in the automobile industry and allied lines are well employed, with the demand very strong.

**SYRACUSE.**—Business throughout this section continues to move forward steadily. In some lines wholesalers report a slight falling off in orders, and in a few instances building projects have been postponed. Both skilled and unskilled labor are well employed. Collections show an improvement.

### *Southern States*

**ST. LOUIS.**—Retail trade continues to show restricted distribution, due to the general unfavorable weather conditions, as well as to the resistance on the part of consumers to prices. As a result retail prices are not as firm as they have been, and in various lines of Spring merchandise there has been a marking down of prices, with some retailers making an effort to move stocks through special sales. In consequence of this situation wholesalers report a falling off in the demand for goods for immediate delivery, although orders for Fall merchandise are of a much larger volume than they were last year at this time.

Industrial activity is still on a very broad scale. Furniture factories are operating on a basis of from 75 to 100 per cent. of capacity, shoe factories are working at full capacity, and clothing manufacturers working overtime. Steel mills and foundries are producing on a larger scale than at any time since 1920. The wholesale lumber trade has been very quiet during the past week, and prices have shown some weakness. There is still a heavy movement of lumber from retail yards, although building activity is not as marked as it was earlier in the Spring, the resistance to the high prices of materials and labor evidently being the controlling factor. The flour trade is of small volume, with little indication of much improvement in the near future. New business is coming in so slowly that some mills have closed down. Collections are not as favorable as they have been in the past, although they are fairly satisfactory.

**BALTIMORE.**—The demand for clothing and furnishings is still somewhat restricted, due to the unseasonable weather. In several lines wholesalers are not as busy now as they were a month ago, but the outlook, on the whole, is regarded as favorable. Manufacturers of shirts and overalls report business good, with full employment for workers. Meat packers are being hampered by the shortage of labor, but the volume of business being done in this line is gratifying. Industrial operations are on a somewhat broader scale than they have been.

There is a good inquiry for building material, and construction work still continues to expand. Brick manufacturers of bricks report that both orders and output are much larger than they were at this time last year. Fresh fruits and vegetables are now arriving in large quantities, prices having shown important declines. While the packing season has not opened to any extent, the indications are that the canning of fruits and vegetables will be on a much larger scale than it has been for a number of years. It is expected that the tomato crop, in particular, will be much larger than usual, due to a better understanding between the farmers and packers as to prices.

**RICHMOND.**—Although a seasonal quietness is noted in some lines and a slight lull in others, the volume of business generally compares quite favorably with that of last year. Labor difficulties are having an adverse effect on the operations of the smaller dealers, and many of the accounts contracted during the labor disturbances last year have not been fully met up to the present, with the result that buying is confined to immediate requirements. Labor, however, is well employed at good wages, with a shortage noted in unskilled workers, due to the migration of laborers to northern districts.

The continued cool weather has been a pronounced factor in restricting retail sales, and some dealers have been holding "backward season" sales. Light garments and fabrics and ladies' fancy footwear have moved in comparatively small volume, the demand being mainly for merchandise of the more serviceable character. Collections are reported to be rather slow, considerable difficulty being noted in numerous instances in securing satisfactory settlements.

**ATLANTA.**—Wholesale trade is quiet in practically all lines, while retail business is restricted, due to the unseasonable and continuous wet weather, but is still well ahead of that for the corresponding period of 1922. Cool weather and unusual rainfall have retarded farming operations very materially. Country merchants are disposed to wait until crop conditions become more assured before buying for future delivery. The building trade is as active as conditions will permit, interest rates on real estate loans, especially on small residence properties, having advanced to some extent. Collections are fair.

**MEMPHIS.**—Business in this city and throughout the territory is showing the effects of the unsatisfactory weather, which is retarding the growing of cotton. Planting has not been completed and some replanting is necessary, while fields are grassy and the labor supply insufficient. The lateness of the season increases the menace of the boll weevil, as well as the likelihood that more acreage than usual will be abandoned. Early expectations of acreage have been shaded somewhat. The weather has also damaged other crops, strawberries having been almost ruined, while the unusually low temperatures have restricted buying in various lines. Lumber operations have been interfered with by the rainy weather. There is evidence of a falling off in new building operations, but labor is well employed. Collections are rather slow.

**AUSTIN.**—Trade is slow in most retail lines, while building activities continue above normal, work having recently been started on a million dollar hotel. Crops are backward, but cotton has a good stand, and with seasonable weather, should make a quick growth. With the farmers generally optimistic, the outlook for the season is quite encouraging. Banks have an ample supply of money for all ordinary purposes.

### *Western States*

**CHICAGO.**—There has been more life to retail trade this week, and the movement of the leading seasonable lines of merchandise is on a larger scale. The strength of the demand gives promise that the turnover will be satisfactory in spite of the belated start. There is activity in lighter grades of apparel and the call for vacation supplies and sporting goods is growing stronger. Ready-to-wear departments are busy, and staple white goods of all kinds are being sought. This awakening of latent buying power in the retail field is reflected in a quickening of the wholesale market and a rise in the volume of replenishment orders. Midsummer lines of hosiery and light fabrics are meeting with good demand. Staple cottons and domestics are selling satisfactorily. Orders from road forces show a decline, except in the Fall lines that are being shown.

Manufacturing operations are holding up well under the leadership of steel, in which output is near capacity, although new buying continues to show curtailment. Building activity is unabated, and the movement of materials is heavy, but in the wholesale lumber market some slowing up is noticeable, and there is a tendency toward easier prices. There is renewed activity in the hide market and at recessions of 1 to 2 cents in prices. Butter and eggs are easier, with increased supplies, due to warmer weather. Canned goods are fairly active, considering the limited supplies remaining. The new pack will be later than usual, and low stocks make the outlook for it favorable from the

producer's viewpoint. The number of country buyers in the city markets is smaller. Collections are running about even with last year, and are satisfactory.

**CINCINNATI.**—The usual mid-season conditions exist in the jobbing trade, and immediate business is rather quiet, although the month of May, as a whole, will show an increase in the volume of sales, as compared with that of the corresponding month of last year. Preparations have been completed for the semi-annual clearance sale, which is to be held under the auspices of the Merchants' and Manufacturers' Association, commencing June 4. It is expected that this sale will attract a good number of buyers to the market. Retail trade shows improvement under the stimulus of favorable weather, and the turnover is of satisfactory volume.

Overall manufacturers continue active operation. Business booked during the first quarter of year showed a large increase over that of the same period of 1922, and the slight lull, which developed during the early part of May, was of short duration, new business again showing improvement with the advent of seasonable weather. Prices hold firm. Factory supply houses report a good volume of business, the demand being well distributed and especially active from the furniture and woodworking plants. Price advances have apparently been checked, and slight reductions are noted in some cases.

**CLEVELAND.**—Business in most lines is quite active, due to the favorable weather, and there is a good demand for the usual line of Spring and Summer wearing apparel, travelers' necessities and household furniture. A favorable condition is noted in wholesale business, and the volume of sales is well up to that of last Spring. Besides clothing, there is an exceptionally good demand for dressing, waists, hosiery, millinery and shoes, while the dry goods trade is steady. Building continues to grow in volume, especially in the construction of suburban homes. A considerable number of business buildings are also in course of construction. The machinery, tool and iron industries are fairly busy, and indications are that this condition will continue through the Summer. Lake trade is steadily increasing, and the coal business is showing improvement. Some ore has already arrived from the upper lake ports.

**DETROIT.**—While trade conditions are still characterized as satisfactory, sales show some diminution in volume. Seasonable merchandise is moving more freely, due to warmer weather, while the demand for vacation equipment is increasing to some extent. In wholesale circles there has been somewhat less buying on future commitments, and a more cautious tone is noted in most lines.

Manufacturing still continues on a broad scale, but production is not as heavy as it was a short time ago. Wages for skilled workmen are high, but the demand for help shows some falling off. Construction operations in the building trade have lessened noticeably on new work, although there is still much activity apparent on work started some weeks ago.

**INDIANAPOLIS.**—Building operations continue on a very broad scale, and there is sufficient work ahead for the balance of the year. Labor is fully employed, and in some lines a shortage is reported. The automobile industry is quite active, and the trade anticipates only the usual seasonal reduction during the next few months. Dealers in dry goods, hardware and furnishings for men and women report a brisk trade, but jobbing houses in the grocery line notice a disposition on the part of retailers to restrict orders to their immediate requirements, due to the advance in prices. Collections are not as good as they should be under existing conditions.

**MINNEAPOLIS.**—Business in all lines, both wholesale and retail, was quiet during the past week. Orders from

out-of-town merchants showed an appreciable reduction. The sales of automobiles and all kinds of accessories are holding up well, however, and a large increase is reported in the sale of tires. Dealers do not anticipate an immediate change in conditions. Several large building projects, planned for this Spring, have been deferred, owing to the high cost of labor and all kinds of building material. Collections are still unsatisfactory.

**ST. PAUL.**—Warm weather prevailed during the past week, and retail sales in women's and men's apparel were larger. Other lines also showed improvement, and business in general was better than it was at this period a year ago.

Manufacturers and wholesalers report that current orders are of about the same volume as those of last year, but there is a material increase in orders for Fall and Winter merchandise. Dealers have covered their future requirements fairly well, and new orders of this character are gradually diminishing. Wholesale business in hardware during the past week showed a slight increase over that of last year, when sales were quite heavy. The demand for harness continues active, while drugs, chemicals, oils, building material, etc. are moving in good volume. Mail order and catalog houses report that sales have improved during the past two weeks, the present volume being larger than that of a year ago. Collections are slow to good.

**KANSAS CITY.**—The seasonable weather of the past week has, in part, offset the handicap of a late Spring. Retail trade has felt the favorable influence of Summer temperatures for the first time this year and is responding accordingly, especially in the lines of light wearing apparel and dry goods. Flour production showed an increase of 10,000 barrels over that of last week. Building operations continue active, some large contracts having been started during the past week.

### *Pacific States*

**SAN FRANCISCO.**—In some lines business for May shows a good increase over that for April, and there has been a normal movement of merchandise, with considerable liquidation by retailers. Many buyers have visited the city recently, and jobbers report satisfactory sales. Commodity prices are regarded as being on a more solid basis, with speculative features largely eliminated, and there is less evidence of continued advances. Building costs are still high, but there have been some declines in the prices of pine lumber at the mills. Harvesting of wheat has begun and record yields of excellent quality are expected. The cherry crop is fair, and car shipments of peaches and apricots have begun, with good prices prevailing and labor fairly plentiful.

**LOS ANGELES.**—Business generally is active and in good condition. Citrus fruit shipments for all California since November 1, 1922 amounted to 31,276 cars of oranges and 4,378 cars of lemons, as compared with 20,785 cars of oranges and 5,332 cars of lemons for the same period of the previous crop year. The fruit is large, but thick skinned, this year; otherwise conditions are satisfactory and prices rule very fair. The railroads are concentrating refrigerator cars to handle the ripening canteloupe and melon crops. The Imperial Valley alone needs 10,000 cars to move its crop, according to the latest reports.

The cotton growers are encouraged by the much improved crop conditions and better prices. Last year's crop is practically all sold, with present prices ruling at 28 cents per pound. New crop futures are quoted at 23 cents. It is expected that this year's crop will total 200,000 bales, and in view of the favorable climatic conditions, which are causing the cotton to ripen two or three weeks ahead of the regular season, the outlook in this industry is very satisfactory. The oil industry is feeling the effects of

overproduction, and most of the large companies are raising funds for the increasing of storage and transportation facilities. Collections are fair to good.

**SEATTLE.**—Retail trade shows an improvement of from 20 to 25 per cent., as compared with that of last year, although unseasonable weather retarded sales somewhat during the past week. The volume of the lumber business has increased somewhat over that of last week, and is 18 per cent. above normal. Sales for the week totaled 97,972,000 feet, while shipments and new business were practically equal. Nearly 40 per cent. of the new orders were for water delivery. A record contract for the berry crops of the principal sections of Western Washington has been closed for a consideration of \$290,000. This contract sets the price of strawberries at 8 cents a pound, raspberries, 10 cents, and loganberries, 6 cents. The credit situation throughout the northwest is sound, and collections are fairly satisfactory.

### Dominion of Canada

**MONTREAL.**—The improvement anticipated in general trade has not materialized, and there is an evident lack of money in the country districts. With the warmer weather the retail sales of Summer fabrics show an increase, and wholesalers report business as fair, while the woolen and tailoring trades continue quite depressed. The crop situation shows some improvement, due to more favorable weather, though seeding operations have not been completed in some sections.

Fairly satisfactory business is reported in staple groceries, and payments are better than in most lines. The flour market shows quite a notable decline, with mill feed, rolled oats, etc., proportionately lower. The demand for leather is rather limited, and the manufacturers of boots and shoes report business as dull, although some producers of ladies' footwear note some improvement in the demand. Collections, generally are rather slow.

**TORONTO.**—Retailers note an improvement in demand, particularly in the wearing apparel lines, and wholesalers expect that the stimulation in retail trade will be reflected by a better call for their goods later. Manufacturers are inclined to proceed cautiously, however. Building permits issued during May were considerably below those for the same month of 1922, due to the fact that there was little new industrial building, but the amount of work already in hand and contemplated guarantees a busy season in this line. Wages are well maintained, and labor is fully employed.

Commodity prices are holding firm, although attempts to raise prices in some instances have met with stubborn resistance on the part of buyers. Lumber traffic is brisk, with prices tending upward. Packing house trade shows some improvement, although the export market for butter and cheese offers little immediate encouragement. Lard prices are low in view of the limited stocks. Collections are irregular.

**QUEBEC.**—Rainy and cool weather has delayed Spring farm work, and country store trade is quiet. Wholesalers find conditions improving steadily, but very slowly. The plan to ship cattle through this port seems to be working out satisfactorily. The shoe factories have no great volume of orders on hand, but are working steadily. Lumber and pulpwood are moving in good volume, while the raw fur market is somewhat erratic.

Trade Commissioner L. W. Hoyt, in a cable to the Department of Commerce, reports that the Shanghai piece goods market, which is regarded as one of the surest barometers of Chinese business conditions, is active, with demand showing indications of further improvement.

### Record of Week's Failures

**OWING** to the holiday on Wednesday, returns of failures this week are for five business days, and show 268 defaults in the United States. This total compares with one of 355 for six days last week, and discloses a decided reduction from the 407 failures reported for five days a year ago.

Of the current week's defaults, 133 had liabilities of \$5,000 or more in each instance, which is equivalent to 49.6 per cent. of the total number. Last week, when there were 202 failures involving \$5,000 or more of indebtedness in each case, the ratio was 56.9 per cent., while in this week of last year there were 244 such defaults and the ratio was 60.0 per cent.

Numbering 49, failures in Canada this week compare with 55 last week and 70 a year ago. Of this week's defaults, 22 had liabilities of \$5,000 or more in each instance, as against 30 last week and 35 in this week of 1922.

Below are given the number of failures this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

Section	May 31, 1923		May 24, 1923		May 17, 1923		June 1, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	54	94	74	125	76	118	80	128
South .....	35	72	39	77	46	84	70	125
West .....	32	61	74	109	57	105	70	106
Pacific .....	12	41	15	44	19	44	24	48
U. S. ....	133	268	202	355	198	351	244	407
Canada .....	22	49	30	55	29	70	35	70

**Reserve Ratio Again Rises.**—The outstanding features of the statement of the Federal Reserve banks this week are an increase of \$30,700,000 in discounted bills, offset by reductions of \$13,000,000 in acceptances purchased in the open market and of \$17,700,000 in government securities; a reduction of \$34,700,000 in deposit liabilities, as against an increase of \$22,500,000 in Federal Reserve note circulation, and a gain of \$7,700,000 in cash reserves.

In consequence of these changes, the reserve ratio shows a rise from 75.6 to 76.1 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	May 29, 1923.	May 31, 1922.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$3,108,762,000	\$3,007,621,000
“ Reserves .....	3,195,497,000	3,130,497,000
“ Bills on Hand.....	988,813,000	589,672,000
“ Earning Assets.....	1,178,156,000	1,193,091,000
“ Resources .....	5,073,381,000	4,847,268,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$109,348,000	\$104,729,000
Surplus .....	218,369,000	215,398,000
Total Deposits.....	1,951,586,000	1,870,153,000
F. R. Bank Notes in Actual Cir. ....	2,250,217,000	2,141,184,000
F. R. Bank Notes in Cir.—Net Lab..	1,752,000	70,553,000
Other Liabilities.....	542,109,000	445,251,000
Total Liabilities.....	5,073,381,000	4,847,268,000
Ratio of Reserve.....	76.1%	78.0%

**Shoe Production Still Hampered.**—The footwear situation continues to generally mark time, with production hampered by labor troubles. It is pointed out, however, that there is plenty of time between now and Fall to make shoes, and new orders continue light. Manufacturers in most sections have practically finished immediate-delivery contracts, and staples for early Fall delivery have not gone into the works as yet for distribution to the wholesale trade. It is more than likely that producers will await a larger volume of initial orders for Fall shipment before starting operations at the plants on a sizable scale. Immediate delivery orders for bright colors and other seasonal goods continue to be rushed through in specific cases.

The Board of Trade reports that it is estimated that 6,400,000,000 board feet of hardwood lumber remains uncut in the Sault Ste. Marie District of Ontario.

According to a recent estimate, regarding the state of unemployment in the Vienna industrial district up to March 10, there was a slight improvement in labor conditions. Of the sixteen political divisions included in the Vienna district, eight divisions showed a decrease in the number of unemployed.



## MODERATE GAINS IN LEATHER AND FOOTWEAR

Sales Slightly in Excess of Those of Last Year, but Tanners and Shoe Manufacturers Are Still Operating Below Capacity

WHILE sales of leather and footwear, in most cases, show some improvement over those of last year, the expansion of business has not been on a scale to supply all manufacturers with sufficient orders to keep their factories employed to full capacity, according to the special reports received by DUN'S REVIEW. In some sections the sales volume in the footwear division shows an increase ranging from 15 to 30 per cent. above that of last year, but other districts report that distribution is still restricted. The backward season has retarded the movement of some lines of footwear, although there has been a strong demand in practically all manufacturing and jobbing centers for novelty lines in women's shoes. While orders for Fall delivery are of fairly satisfactory volume, retailers are not anticipating their future requirements as liberally as they have in other years. Reports from the Middle West indicate that the demand for harness and belting has been quite satisfactory.

Prices, generally, show only slight changes, as compared with those of a year ago, but the tendency in most finished products is toward higher levels, due to increased labor costs. No complaint is heard about deliveries, and stocks in all lines, with the possible exception of novelty leathers, are ample for all immediate requirements. The outlook for the balance of the year is fairly favorable. The detailed reports follow:

**BOSTON.**—Business in the shoe and leather trade was active for the first quarter of the year, but during the past few weeks there has been a gradual slowing down, with price concessions noted here and there. Manufacturers of practically all grades of shoes had been rapidly increasing to maximum production, but the backward season and a general hesitation on the part of buyers has caused a lull, at present. However, stocks in the hands of retailers are generally small, and it is believed that there will be a considerable improvement before long. Exports of shoes continue large.

Upper leather dealers have suffered somewhat on account of the sandal styles which tend to restrict the amount of leather used, but manufacturers of the fancy colors are profiting considerably. Shoe goods are slow, with prices slightly above those of last year, but now displaying a downward tendency. The findings trade has recovered from the depression caused by the severe Winter, and the volume of business at the present time is about equal to that of last year. Collections have improved materially. Machinery is said to be selling in satisfactory volume, with prices slightly higher than those of a year ago.

**PHILADELPHIA.**—Tanners find business somewhat improved over that of a year ago, but the volume of business, except in fancy leathers, for which there is a very strong demand from shoe manufacturers, is not satisfactory. This is especially true as regards the light leathers manufactured from kid, the foreign demand being limited to small quantities, while the predominance of low shoes has curtailed the demand of shoe manufacturers. Recently there has been an increase in the sales of sole leather, and shoe manufacturers report a better demand from retailers. Merchants are now beginning to place orders for Fall delivery, and from the present outlook, the prospects for the balance of the year in the footwear line are quite encouraging. Jobbers report that there is a strong demand for novelties in women's footwear, while the staple lines are moving slowly and show no indication of increased activity in the

immediate future. Prices of shoes have stiffened somewhat, but leather prices are practically the same as they were a year ago.

**SYRACUSE.**—The leading manufacturers of shoes and leather goods estimate that production for the first five months of this exceeds that of last year by from 15 to 20 per cent. Present prices are about the same as those of last Spring, and the general opinion of the trade seems to be that there will be no decline. The cost of production is somewhat higher than it was last year, although this has not been reflected in any appreciable advance in prices to the retailers up to the present time. Sales are reported to be from 20 to 30 per cent. in excess of those of last year, and it is expected that demand will continue to expand for the balance of the year. General conditions in the shoe trade are quite satisfactory, and there is evidence of prosperity.

**ST. LOUIS.**—Manufacturers of shoes report an increase of about 15 per cent. in their output during the first quarter of this year, as compared with the corresponding period of 1922. During the last thirty days there has been a slackening in the demand, but with normal conditions prevailing during the balance of the year, it is expected that a net increase of about 10 per cent. will be shown in production figures. Prices are about 5 per cent. higher than they were a year ago. Total sales of sole leather are about 15 per cent. in excess of those of last year, with prices firm and no decline anticipated. Inasmuch as labor is well employed and agricultural conditions are normal, there appears to be a good Fall business in sight, while general conditions seem to be favorable for the balance of the year.

**BALTIMORE.**—Business in the shoe and leather trade shows an expansion of about 15 per cent., as compared with that of a year ago. Since the first of the year prices of several grades of leather have advanced from 5 to 8 per cent., while the prices of other materials have shown little change, although the tendency is upwards. At this time local houses, in prospects of seasonable weather, are carrying larger stocks than usual, and the outlook is considered as favorable. Retailers report that sales so far this year have exceeded those of a year ago by about 20 per cent., March and May having been particularly brisk months in the trade. Prices of footwear have advanced 5 per cent. since the first of the year, and further increases are anticipated. Collections are reported as slow.

**CHICAGO.**—Tanners state that the volume of business for the first five months of the year was good, being considerably in excess of that for the same period of last year, but prices did not average high enough to insure large profits. The leather market is usually quiet during June and July, and while tanners expect that this season will not prove an exception, they expect a revival of activity in the Fall. Shoe manufacturers did a large Spring business, in the majority of cases, and orders for Fall merchandise exceed those of a year ago. Some of the smaller manufacturers are not especially busy.

Jobbers find business spotty, with conditions in misses' and ladies' shoe lines unsatisfactory, because of the demand for extremes in novelties. The number of overdue accounts among shoe dealers is smaller than a year ago. Harness manufacturers are doing very satisfactory business, and the demand for gloves has resulted in increased activity in that industry. The outlook for Fall is considered quite

satisfactory. Hide prices are fairly steady, with packers asking 18½ cents for the larger hides of May production.

**CINCINNATI.**—The condition of the local shoe industry, considered from the standpoint of the manufacturer, is rather irregular. A few plants are practically running full time, and have sufficient orders on hand to maintain this schedule for several months, but the majority of factories are not operating in excess of 60 per cent. of their capacity. The retail trade has lacked the stimulus of favorable weather, and merchants seem disposed to put off the placing of any considerable advance business until present stocks are further reduced. The opinion is general that Fall orders, though developing somewhat late, will be in sufficient volume to enable those plants that are now operating on a part time basis to extend their operations to practically full capacity.

Jobbers report that novelty lines are moving briskly, but the staples are in light demand. Following several months of good business, the local leather market is rather quiet. Stocks in the hands of manufacturers are comparatively light, and because of this fact, activity in business is anticipated, provided further expansion materializes in the shoe industry. Prices are generally firm, although in some instances tanners are offering concessions to secure business.

**CLEVELAND.**—Both the wholesale and retail branches of the shoe and leather business report conditions as quite satisfactory, the volume of sales being well up to that of the average Spring. Winter stocks were well cleared off of the shelves, and the Spring and Summer novelty lines are finding a ready market. Prices are steady, although those of medium grade goods have shown a tendency toward softening. There is an active demand for leather belting and the general run of leather goods and novelties, including traveling bags and accessories.

**DETROIT.**—Conditions in the shoe and leather trade are characterized as entirely satisfactory. Since this city is not a large manufacturing center in this line, the foregoing statement refers primarily to the situation with regard to distribution. Manufacturers report an increased volume of business at better prices than a year ago, but under a higher wage scale. Russet and tan leathers have been moving freely, while the demand for patent calf has been about normal. Jobbers are well sold up and their total sales show a good gain over those of last year.

Continued cool weather has somewhat retarded the movement of Summer footwear, but recently the demand for this type of merchandise has shown steady improvement. Retailers report a heavy demand for fancy leathers and combinations, with oxford styles predominating. Consumers have shown a preference for the better class merchandise. Prices are firm and generally higher than they were a year ago, while collections, on the whole, have been fairly good.

**MINNEAPOLIS.**—Local dealers report an increase of approximately 40 per cent. in the sales of harness, as compared with those of last year. It is not expected that sales will continue on this basis, however, as the harness season is over. Sales in the shoe findings line show a decline, as compared with those of a year ago, while prices have increased about 15 per cent. The demand for shoes of all kinds is only fair. Collections in connection with current purchases have shown an improvement, but are still not satisfactory.

**KANSAS CITY.**—Sales of footwear and other leather goods for the first four months of the year showed an increase of about 25 per cent., as compared with the same period of 1922. There have been no recent price changes and none are expected. The outlook from the standpoint of demand is very good, and local jobbers are quite optimistic.

**DENVER.**—Distributors in the leather and footwear trades report that sales at the present time are not as heavy as they were a year ago. During the past six months conditions in the trade have not been entirely satisfactory. Retailers are confining their purchases to their immediate requirements, and improvement in sales is not looked for until the Fall, when conditions in the agricultural sections are expected to govern the situation to a large extent. Prices have shown no change during recent months, and are expected to remain steady.

**SAN FRANCISCO.**—Conditions in the leather and shoe trade are satisfactory. The leading jobbers in leather goods report that sales for the first four months of the year were 45 to 50 per cent. in excess of those for the same period of 1922. Prices show an advance of approximately 15 per cent. over those of last year. Sales of footwear during May showed an increase over those for March and April, and prices continue firm. Collections are good.

**LOS ANGELES.**—Manufacturers and jobbers of shoes report an increased volume of business of from 30 to 40 per cent. over that of the corresponding period of last year, with little or no change in prices. This activity is reflected in the leather and findings trade, which also shows an increased volume. Prices are unchanged, or possibly a trifle lower than those quoted a year ago. Some complaint is heard as to the high cost of labor and manufacturers report a lack of labor skilled in making shoes. Collections are fair.

**SEATTLE.**—Harness, saddlery, shoe findings and footwear show an improvement in sales volume over that of last year. Dealers report that farmers in many sections are using horses in preference to tractors, with the result that the call for harness has expanded considerably. The demand has slackened somewhat during recent weeks, due to the fact that the majority of farmers have filled their early season requirements. Other leather goods are moving in good volume, but stocks are adequate. There have been no recent changes in price levels, although some slight advances are anticipated. The expansion of sales of general leather goods represents an increase of about 20 per cent., as compared with those of last year.

In footwear, sales show an increase of between 25 and 30 per cent., according to retailers. Prices in this division are fairly well stabilized, and no changes are expected in the immediate future, although the trend seems to be toward higher levels. The demand for novelties in women's footwear is very good, while sport shoes for both men and women are selling in good volume. Trade during the remainder of the Spring and Summer is expected to be good.

### Mobile Naval Stores Trade

**MOBILE.**—Present indications point to an increase of approximately 15 per cent. in the production of naval stores during the present season, as compared with last season's output, but, even with this increase, the production will be about 25 per cent. below that of 1913, due principally to increased lumber production. Prices of turpentine are 25 per cent. higher than those of last year, while high-grade rosins show a decline of 4 to 10 per cent., with the middle-low grades 4 to 10 per cent. higher. No price changes are anticipated in the immediate future. The outlook from the standpoint of demand is good, but the labor problem, due principally to the migration of negro labor to the North, may tend to restrict the supply. Sales for the last year show an increase of about 10 per cent., as compared with those of the previous year, and a further expansion of about the same proportion is expected during the coming year.

It is reported that jobbers and wholesalers of floor coverings are receiving an increasing number of requests for the prompt delivery of goods on order.

## MONEY MARKET CONTINUES FIRM

## End-of-the-Month Demands and Government Withdrawals are Factors

THE end-of-the-month banking demands for dividend and interest disbursements, together with heavy government withdrawals, the latter amounting, in all, to \$38,000,000, were reflected in a firm tone in the call money market this week. Renewals, which earlier in the week had been made at  $4\frac{1}{2}$  per cent., were marked up to 5 per cent. on Thursday, and that also was the rate at which most of the new loans were negotiated. An occasional cessation in the demand was reflected in a  $4\frac{1}{2}$  per cent. charge, but the business done at this lower rate was very moderate. Time money was quoted at 5 per cent., with the inquiry confined almost exclusively to the shorter maturities. Borrowers were apparently unwilling to pay this rate for the longer dates, and lenders, on the other hand, were not offering any concessions from the quoted figure. Commercial paper held at 5 per cent. for the best names and at  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent. for others not so well known.

Gold in considerable quantity arrived from Europe, explained in each case as special consignments. The Imperial Bank of India has reduced its rate of discount to 7 per cent., from the 8 per cent. rate in effect since January 11, 1923. The Czecho-Slovakian Central Bank has reduced its rate of discount to  $4\frac{1}{2}$  per cent., from the 5 per cent. rate in effect since January 15, 1923.

## Money Conditions Elsewhere

**Boston.**—Savings banks deposits are increasing, but the banks are demanding increased margins on their real estate loans. Commercial banks report a good demand for money, although they still have funds to take care of the legitimate needs of their customers. The majority of commercial loans are at 5 per cent., but occasionally  $5\frac{1}{4}$  per cent. is quoted. Call money is still being quoted at 5 per cent., while commercial paper ranges from 5 to  $5\frac{1}{4}$  per cent.

**St. Louis.**—The money market shows fair activity, although there has been a slight reduction in the demand from commercial borrowers. Rates remain unchanged, with commercial paper quoted at from 5 to  $5\frac{1}{4}$  per cent., and bank loans at from  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent. The investment demand is good.

**Richmond.**—The money market is somewhat stronger, due to an increased seasonal demand. Loans are to be had on good security at 6 per cent., while on prime commercial paper for large amounts accommodations are available at  $5\frac{3}{4}$  per cent.

**Chicago.**—There is an easier tone to the money market, but quotations still stand at 5 to  $5\frac{1}{4}$  per cent. for commercial paper and 5 to 6 per cent. for bank loans. The position of the Federal Reserve Bank shows further improvement. There has been some slackening in the borrowing demand, but it is still quite active. Investment business shows signs of entering the stage of Summer dullness.

**Cincinnati.**—Money was in fairly good demand throughout the week, with loanable funds ample for essential needs. Call and time loans are quoted at about 6 per cent., while commercial and industrial loans range from  $5\frac{1}{2}$  to 6 per cent., with the latter rate generally ruling.

**Indianapolis.**—There is a very fair demand for money, with rates quoted at from 6 to  $6\frac{1}{2}$  per cent.

**Cleveland.**—Conditions in the money market continue satisfactory, with the usual rates of 5 to 6 per cent. for demand paper prevailing. There is a good demand for money in both the city and suburban districts.

**Minneapolis.**—Rates for all classes of loans remain firm at  $5\frac{1}{2}$  to 6 per cent. Banks have ample funds for legitimate purposes, and choice commercial paper is discounted at 5 per cent.

**Kansas City.**—Country bank balances continue to show some shrinkage, but local city deposits are well maintained. Loans have increased moderately, due to the seasonal country demand, and reserves are about 1 per cent. lower. Rates are firm at 6 per cent.

**San Francisco.**—Money rates are firm, but talk of a further increase in the Federal Reserve rediscount rate has disappeared.

On May 26 Panama Canal tolls amounted to \$136,000, the first time on record when they totaled over \$100,000 for a single day.

## Foreign Exchange Market Quiet

THE feature of the foreign exchange market this week was a further decline in the German mark rate to .0014 $\frac{1}{4}$ , a new low record. There was no special development to account for this renewed weakness, which apparently was a reflection of the decline in the rate abroad and the almost entire absence of any support in the way of bids. The rate for sterling moved narrowly most of the week, the fluctuations covering less than a point. The Paris franc rate was down to 6.59 at one time from an early quotation of 6.63 $\frac{1}{2}$ , while there was a recession in lire from 4.81 to 4.77 $\frac{1}{4}$ . The Argentine rate was down at one time to 35 cents, a new low level for the year. The Danish and Norwegian rates were strong; in the Central European exchanges, an improvement in the Jugoslavian quotations was the feature.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$
Sterling, cables...	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$	4.62 $\frac{1}{2}$
Paris, checks...	6.61	6.63	6.60	6.59	6.58	6.57
Paris, cables...	6.61 $\frac{1}{2}$	6.63 $\frac{1}{2}$	6.60 $\frac{1}{2}$	6.59 $\frac{1}{2}$	6.58 $\frac{1}{2}$	6.57 $\frac{1}{2}$
Berlin, checks...	.00 1-6	.00 1-6	.00 1-6	.00 1-7	.00 1-7	.00 1-7
Berlin, cables...	.00 1-6	.00 1-6	.00 1-6	.00 1-7	.00 1-7	.00 1-7
Antwerp, checks...	5.68	5.70 $\frac{1}{2}$	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$
Antwerp, cables...	5.68 $\frac{1}{2}$	5.71	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$	5.69 $\frac{1}{2}$
Lire, checks...	4.78	4.79 $\frac{1}{2}$	4.77	4.73	4.73	4.68
Lire, cables...	4.78 $\frac{1}{2}$	4.80	4.77 $\frac{1}{2}$	4.73 $\frac{1}{2}$	4.73 $\frac{1}{2}$	4.68 $\frac{1}{2}$
Swiss, checks...	18.01	18.02	18.02	18.03	18.05	18.05
Swiss, cables...	18.03	18.04	18.04	18.05	18.05	18.05
Guilder, checks...	39.10	39.09	39.08	39.10	39.10	39.17
Guilder, cables...	39.14	39.13	39.12	39.10	39.10	39.20
Peetas, checks...	15.22	15.21	15.19	15.18	15.19	15.19
Peetas, cables...	15.24	15.23	15.21	15.20	15.21	15.21
Denmark, checks...	18.62	18.43	18.49	18.48	18.48	18.47
Denmark, cables...	18.64	18.45	18.51	18.50	18.50	18.51
Sweden, checks...	26.61	26.61	26.59	26.63	26.61	26.61
Sweden, cables...	26.63	26.63	26.61	26.65	26.65	26.65
Norway, checks...	16.07	16.38	16.50	16.59	16.59	16.91
Norway, cables...	16.09	16.40	16.52	16.61	16.61	16.95
Montreal, demand...	97.87	97.81	97.75	97.69	97.69	97.56
Argentina, demand...	35.85	35.37	35.20	35.20	35.20	35.20
Brazil, demand...	10.30	10.35	10.30	10.30	10.30	10.40
Chili, demand...	13.15	13.37	13.37	13.37	13.37	12.95
Uruguay, demand...	80.75	81.75	81.00	80.10	80.10	79.45
Holiday						

## Decrease in Bank Clearings

THE statement of bank clearings this week is for five business days only, owing to the holiday, and returns to DUN'S REVIEW show an aggregate of \$5,601,143,000 for twenty cities of the United States. This amount represents a decrease of 2.5 per cent. from the total for five days a year ago, but is 1.3 per cent. in excess of the figures for a similar period of 1921. With clearings of \$2,181,143,000, the cities outside of New York that are included in the compilation report gains of 10.8 and 23.3 per cent., respectively, over the amounts for the two immediately preceding years, whereas New York City, with a total of \$3,420,000,000, shows reductions of 9.5 and 9.0 per cent. The smaller clearings at the metropolis are accounted for, in part, by the reduced volume of operations on the Stock Exchange.

	Five Days May 31, 1923	Five Days June 1, 1922	Per Cent.	Five Days June 2, 1921	Per Cent.
Boston .....	\$308,330,000	\$254,000,000	+21.4	\$217,808,000	+41.6
Buffalo .....	38,102,000	30,878,000	+23.4	30,134,000	+26.4
Philadelphia .....	393,000,000	349,000,000	+12.6	327,133,000	+20.1
Pittsburgh .....	*137,005,000	1,000,000	.....	*111,301,000	.....
Baltimore .....	69,478,000	78,150,000	-11.1	63,391,000	+9.6
Atlanta .....	42,403,000	33,230,000	+27.6	33,583,000	+26.8
Louisville .....	23,811,000	22,373,000	+6.4	18,348,000	+29.8
New Orleans .....	40,391,000	37,474,000	+7.8	33,855,000	+19.3
Dallas .....	21,707,000	19,294,000	+12.5	18,284,000	+18.7
Chicago .....	491,979,000	520,362,000	-5.5	433,453,000	+12.2
Cincinnati .....	55,553,000	45,104,000	+23.2	41,330,000	+34.3
Cleveland .....	91,177,000	72,150,000	+26.4	68,684,000	+32.7
Detroit .....	111,907,000	83,193,000	+34.5	74,465,000	+50.3
Minneapolis .....	61,073,000	52,852,000	+16.7	50,504,000	+20.9
Kansas City .....	106,810,000	102,538,000	+4.1	110,577,000	-3.4
Omaha .....	34,675,000	32,061,000	+8.2	21,933,000	+58.1
Los Angeles .....	112,071,000	77,598,000	+44.4	68,782,000	+62.9
San Francisco .....	121,800,000	110,200,000	+10.5	104,700,000	+16.3
Seattle .....	29,175,000	24,713,000	+18.1	24,977,000	+16.8
Portland .....	27,701,000	24,083,000	+15.0	21,920,000	+26.3
Total .....	\$2,181,143,000	\$1,968,813,000	+10.8	\$1,768,890,000	+23.3
New York .....	3,420,000,000	3,778,700,000	-9.5	3,759,272,000	-9.0
Total All .....	\$5,601,143,000	\$5,747,513,000	+2.5	\$5,528,162,000	+1.8

† Figures not available. \*Not included in total.

## Average Daily:

May to date.	\$1,177,534,000	\$1,143,911,000	+ 2.9	\$982,676,000	+19.0
April.....	1,186,524,000	1,115,478,000	+ 4.8	957,996,000	+22.1
March .....	1,214,063,000	1,042,360,000	+13.8	975,088,000	+21.6
Feb. ....	1,248,014,000	1,052,112,000	+15.4	1,000,726,000	+14.7



## STEEL TRADE PROSPECTS GOOD

Production and Distribution Active, with Orders Closely Approximating Shipments

ACTIVITY in the production and distribution of steel products continues at a high level, and the best authorities predict a favorable situation for months ahead. Steel ingot output now being at approximately 50,000,000 tons per annum, the year is likely to set new records in production. A good volume of business is still being booked, and various finishing mills find that incoming orders are only slightly behind shipments. Labor shortages at some points are growing more acute, regular working schedules being maintained with difficulty at certain plants.

The weakening in pig iron and scrap prices is resulting in a renewal of interest on the part of buyers, but merchant furnaces have not yet closed much third-quarter tonnage. There have been a few sales of basic iron at \$27.50 and \$28, Valley, with Bessemer quoted at about \$29.50, Valley, and No. 2 foundry at about \$30, Valley. Scrap prices seem to be settling to the lower basis for most grades, heavy melting steel being quoted at \$21.50, Pittsburgh. Available tonnages are considerable, and consumers are becoming more exacting. Semi-finished steel is holding firm, sheet bars selling at \$45, Pittsburgh, for third quarter. Furnace coke is quoted at \$5.25 and \$5.50, at oven, on spot tonnages.

There is no questioning of the regular mill quotations on finished descriptions, though premiums are not so much in evidence. For galvanized sheets, extras are still available with any advantage on delivery, and \$5.25, Pittsburgh, is frequently quoted. Blue annealed sheets also carry premiums, but the pressure for black sheets has lessened. Demand for wire goods and tubular products continues heavy, but rolled products used in automobile manufacturing are not so urgently required. There has been some let-up in new estimates on structural materials, different projects being in abeyance. For both plates and shapes, however, \$2.50, Pittsburgh, is still regarded as the minimum. Merchant steel bars are quoted at \$2.40 and \$2.50, Pittsburgh.

## Iron and Steel Prices

Date.	Pig Iron, No. 2, ton	Basic Iron, ton	Bessemer Iron, ton	Gray Forge, ton	Electric Bessemer, ton	Electric O-H, ton	Wire Rods, ton	Steel Bars, 100 lb.	Wire Nails, 100 lb.	Struct Beams, 100 lb.	Tank Plates, 100 lb.
1922.											
Jan. 3....	21.24	18.25	21.96	20.96	23.00	23.74	26.00	1.50	2.50	1.50	1.50
Feb. 7....	21.24	17.75	21.46	20.96	23.00	23.74	26.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	23.00	23.74	26.00	1.25	2.40	1.25	1.25
Apr. 4....	21.24	18.00	21.46	20.71	23.50	25.24	28.00	1.60	2.40	1.50	1.40
May 2....	25.40	22.00	23.96	24.46	22.00	26.74	28.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	25.00	40.74	28.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	26.27	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	26.76	27.76	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	29.14	20.00	24.77	24.76	23.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 3....	28.14	22.50	25.77	24.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.14	24.00	24.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	23.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	1.95
1923.											
Jan. 3....	29.76	25.00	25.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 8....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 15....	32.76	28.00	31.77	31.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 22....	32.76	27.50	31.27	31.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 29....	32.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50

## Other Iron and Steel Markets

Philadelphia.—The iron and steel market continues to reflect satisfactory conditions, with the mills operating at 90 to 95 per cent. of capacity. Deliveries are still slow, but are reported to be showing a slight improvement. Railroad buying continues on a large scale and manufacturers of railroad equipment are well employed. Pig iron is fairly steady, while there is a good demand for coke, and the tin plate factories are fairly busy. Sheets and bars are moving in good volume, but the call for structural steel shows some reduction, some of the large building projects having been deferred.

Buffalo.—The steel industry continues very active, with furnaces in full blast and customers calling for deliveries. The placing of large orders for future delivery has fallen off, however, and delivery premiums for steel products have almost entirely disappeared. Bars, shapes and plates can be obtained at basic prices, 2.40c. to 2.50c., nails being the one exception. Pig iron is sluggish at about \$30. It is the general opinion that the steel industry is in a healthy condition, with the market steady and under no undue pressure.

Chicago.—Pressure for deliveries on current steel contracts is as heavy as at any time this year, according to manufacturers in this district, but buying is still slackening somewhat, except in rails and track fastenings, the demand for which is exceptionally heavy. Production holds at the high figures established several weeks ago. The leading interest has 28 out of 29 furnaces active, and its steel output is 95 or 96 per cent. of capacity, while the principal independent is running at 75 to 80 per cent. Prices are firm at 2.50c., Chicago, for bars, and 2.60c. for shapes and plates. Buying of old iron and steel is still slack and in some quarters further price declines are expected.

Cincinnati.—Business remains quiet in the pig iron market. New inquiries are comparatively few and the limited orders placed are mostly for fairly prompt or immediate shipment. However, consumption is at a high level, with foundries well supplied with business and operating actively. There has been a slight recession in prices, but there is a general feeling in the trade that this price reduction will have a salutary effect on the market.

Youngstown.—Pig iron production is expected to reach the 650,000 ton mark shortly, which will be a record for this district. Forty-two out of the 46 blast furnaces are in operation, while finished steel production is at full capacity. Puddle furnaces, however, are operating at only 60 per cent. of capacity, owing to the shortage of labor. Manufacturers of steel bars are pressed for deliveries, while orders for tin plate, strip steel, wire and pipe are of substantial volume, being sufficient, in some instances, to insure three months' operation. The demand for blue annealed and full finished sheets for the automobile industry continues strong, and the railroads are buying steel bars and plates in good quantities. Developments from day to day lend force to the statements of producers that the outlook for the year is good.

More Iron Ore Mined in 1922.—Figures showing the production and shipments of iron ore, pig iron, and ferro-alloys in the United States in 1922 have been made public by the Interior Department in data compiled by Hubert W. Davis, of the Geological Survey.

Considerable more iron was mined in 1922 than in 1921. The Chattanooga and Birmingham districts made gains of 126 per cent. and 73 per cent., respectively, and the Lake Superior district made a gain of 58 per cent. The Adirondack district was the only one that mined less ore than in 1921. The average value per ton of iron ore at the mines in 1922 was \$3.12, which is 25 cents less than in 1921. Stocks of iron ore at the mines in 1922 amounted to 10,524,279 gross tons, a decrease of 24 per cent. from those in 1921.

Gains in the shipments of pig iron in 1922 were recorded by every producing State except Virginia, Missouri, and Massachusetts. The increases were more pronounced in Kentucky, Tennessee, Michigan, Wisconsin, and New York. The general average value for all grades of pig iron at the furnaces in 1922 was \$21.98 a ton, a decrease of \$2.30 from the value in 1921.

Bituminous Coal Output Increases.—Preliminary estimates by the United States Geological Survey of production of soft coal during the week ended May 19 indicate an increase of 10,293,000 net tons, a gain of 118,000 tons over the revised estimate for the week preceding. Thus, for two weeks an upward tendency in production is shown. This tendency is further shown by early returns on car loadings during the week May 21-26, which forecast a total of 10,700,000 to 11,000,000 tons.

The cumulative production during the first 119 working days of the present year was 210,025,000 net tons. The average of the production during the same periods of the active years 1917, 1918, and 1920 was 208,113,000 tons, and of the years of depression, 1919, 1921, and 1922, it was 159,195,000 tons.

## ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (Net tons)

	1922.	1922.	1922.	1922.
	Week.	Calendar year to date.	Week.	Calendar year to date.
May 5.....	10,061,000	189,557,000	4,164,000	148,693,000
Daily average....	1,677,000	1,776,000	694,000	1,396,000
May 12.....	10,175,000	199,732,000	4,433,000	153,126,000
Daily average....	1,696,000	1,772,000	739,000	1,361,000
May 19.....	10,293,000	210,025,000	4,481,000	157,607,000
Daily average....	1,716,000	1,769,000	747,000	1,380,000

\* Revised since last report. † Subject to revision.

## PACKER HIDE DEMAND REVIVES

### Clean-Up Movement in Domestic Stock— Lower Price Basis Established

THE hoped-for change from dulness in the domestic packer hide market occurred early this week, when the large sole leather tanner was the principal operator in a clean-up movement, estimated as involving around 100,000 hides up to Wednesday, absorbing general lines excepting native and branded bulls. Some small lead-up trading occurred last Saturday at declines, and the market now seems somewhat established. This will likely be of benefit to other varieties of hides. The movement was restricted to May take-off, with native steers selling at 17c. as a basis for heavies. Branded selections went at 16c. for heavy Texas and butt branded steers, 15c. for light Texas and Colorado steers, and 12½c. for extreme light Texas steers and branded cows. Light native cows sold at the last bid price of 14c., while a couple of cars of heavy native cows realized 14½c.

With the packer market at last established, prices on country hides should sooner or later settle to some sort of a trading basis. Quotations on country stock, however, have been gradually discounted and lowered more or less during the prolonged period of dulness that has ruled. All schedules are still nominal, owing to the absence of business. Extremes are ranged from 13c. to 13½c. and buffs and heavy cows from 12c. to 12½c., but best stock offered at outside figures fails to interest tanners.

There has been little change in foreign hides during the week. Common varieties of Latin-American drys are moving in a small way at former quotations, with small stocks and light receipts somewhat in the market's favor. River Plate frigorifico steers are without appreciable change, with latest business a shade under former c. & f. prices, but insufficiently so to be of any consequence.

Calfskins, West and East, have been maintained right along, but attempts by holders, particularly in the West, to secure advances have been without avail. Chicago city skins remain at 18c., with packers at 19c. Demand for New York City skins is better for certain weights than for others. Some sales of 5 to 7-pound weights have been noted at \$1.52½. There is a particularly good demand for any light stock that can be used for ooze leather, although most buyers want something lighter than 5 to 7 pounds for this description of finished material. As a result, deacons and light calf are closely sold up in all sections.

### Leather Trading Continues Quiet

LEATHER business has continued slow, with Boston reporting some expected orders for upper stock failing to materialize. Sole leather is decidedly dull. Most tanners quote the same prices as heretofore, and some of them have turned down bids at concessions on lots of 500 to 1,000 backs and bends. The market, however, has not been really tested as yet on big transactions. There seems to be no doubt that the general undertone is weak.

Trading in offal is now very quiet, as compared with the activity of a month or so ago. While no acute weakness is displayed, the market is soft and prices are easing on both shoulders and bellies. Regular good runs of light oak bellies are quotable at 21c. to 22c., with supplies of these only moderate. Regular runs of heavy bellies are quite plentiful at 20c. to 21c. Special stock, of course, sells above these rates. Quotations are still heard up to between 25c. and 27c. for some bellies. Poor stock can also be bought at less, down to 18c. and below, but one shoe manufacturer here having a government army shoe contract on hand, who has been bidding 18c. for good 6 to 8 iron oak bellies, has not

been reported as buying any as yet at this figure. In fact, other buyers stand ready to pay a higher price than this.

In upper leather, lightweight grain calfskins for women's shoes seem to be a drug on the market, with no established prices. There is, however, a steady demand for M and HM weights for men's work, with prices holding unchanged on these at up to 45c. for A and 5c. and 10c. less, respectively, for B's and C's in certain choice tannages. Individual orders seldom exceed 50 dozens. There seems to be a very good outlook for suede, especially in such colors as beige, log-cabin, and different shades of browns. Deliveries on some popular tannages are delayed, and prices on these tannages are firmly maintained. Trade in patent leather is only moderate, but a good deal of patent was shown at the Style Show here, both in plain and combination effects, and the prospects are considered good. Some tannages that were previously firmly held, however, have weakened slightly. Some well-known brands of German leather are selling in small kip sides, up to 12 feet, at 60c., 55c. and 50c., while the same leather in 12 to 14 feet run has been sold at 45c., 40c. and 35c. Pickled splits seem to be as difficult to secure as ever, and brokers here are unable to locate tanners who have any stock on hand. Glazed kip is unchanged, with blacks dull and a lessened call for fancy colors. About the biggest sellers at present are field mouse and camel.

### Imports of Leather Decrease

TOTAL imports of leather during February were valued at \$1,209,040, a decrease of \$257,465 from those of January. Most of the importations of sole leather were from Great Britain; the imports from that country amounted to 336,290 pounds, valued at \$190,689. Great Britain also ranked first as the chief origin of our importations of upper leather, while Canada was the main source of supply of imported patent leather.

Total imports of raw hides and skins during February amounted to 49,032,602 pounds, valued at \$9,714,582, a decrease from the January imports of 59,326,508 pounds, valued at \$13,346,668. The totals for February included an item of "all other hides and skins," which amounted to 442,034 pounds, valued at \$94,167. All classes of hides and skins were imported to less extent during February than in January, with about all of the decreases slight excepting in goatskins. These showed a considerable reduction. Of the importations of dry cattle hides, 74,513 pieces came from Argentina, 28,615 from China and 22,503 from Colombia. Of green cattle hides, 249,359 pieces came from Argentina, 106,794 from Canada and 35,934 from Uruguay.

Importations of dry calfskins included 99,389 skins from Germany, 97,845 from Argentina and 19,350 from Norway. Of wet calfskins, 20,541 came from New Zealand, 16,192 from Australia and 18,400 from Great Britain. Of dry kips, 86,075 came from Argentina, 7,734 from Belgium and 5,251 from China. Of wet salted kips, 21,150 came from France, 17,807 from Argentina and 5,174 from Canada.

Of the goatskin importations, British India supplied 790,333 skins, China 262,881 and Aden 218,485 dry skins; of the wet salted, 398,266 skins came from British India, 16,500 from Great Britain and 2,748 from Latvia. Shipments here of dry horse hides, etc., included 44,348 pieces from Germany, 16,202 from Argentina and 15,966 from France; of green salted horse hides, 8,193 came from France, 5,616 from Great Britain and 3,210 from Canada.

Imports of sheep and lamb wool skins, both dry and green, included 326,848 skins from Australia, 158,601 from Great Britain, 294,786 from Argentina and 196,060 from Australia. Imports of pickled fleshers in both sheep and lamb included 11,141 pieces from New Zealand, 5,000 pieces from Canada and 3,192 from France.

## DRY GOODS BUSINESS IMPROVES

Cotton Goods Markets Steadier, with Some Increase in Volume of Sales

MORE seasonable weather conditions have served to improve trade in retail dry goods markets. The inquiries in primary channels, moreover, have broadened. Jobbers are completing their inventories for the half year in a number of instances, and will be ready this month to make further purchases for their additional Fall requirements. It is declared by the jobbers that throughout the long quiet spell retail advance orders for Fall have held very well. The principal cancellations reported have been due to belated deliveries.

The firmer tone in raw cotton markets has served to steady prices of cotton goods. Price revisions have been made in many lines, while some of the staple numbers have advanced slightly in the gray goods division. Some few users of bag cloths have bought goods for delivery in the last quarter of the year, where they could find mills willing to contract on the low price levels touched.

That the unseasonable weather had the effect of lessening retail distribution, is now confirmed by many of the statistical reports supplied to the banks. As the holiday approached this week, and good weather prevailed over a wide area, there was a distinct improvement in retail purchases. The attitude of the consumer is not regarded as one of absolute resistance to prices so much as it appears to be a reflection of more careful buying. There is nothing yet seen in the way of a recurrence of extravagant purchases such as those of 1919 or later.

### Steadier Markets on Fabrics

PRINT cloth markets became steadier when cotton advanced, and inquiries from converters increased. Some bag manufacturers bought a few numbers of lightweight sheetings for deliveries extending to the end of the year, while others bought up to October. Sales of print cloths expanded in New York markets, but were very light in New England centers, where curtailment of production now includes a dozen large mills or more. The wash goods trade has quickened a little under the impulse of a seasonable demand, but is still far below normal for this period of the year.

Dress goods markets have been quiet, and curtailment of production has begun in some mills engaged on specialties and fancy worsteds. The larger mills are still very well engaged. Demand for extreme fancies has quieted down considerably, awaiting more activity in garment-making channels. There is a steady call for specialties in cloakings for the Fall, especially the pile fabric materials. In men's wear houses, trade has been very quiet of late. Cancellations and revisions of orders have generally ceased and the trade is now watching the developments in clothing lines, where demand was held back by unseasonable weather.

While conditions have been generally quiet in the silk trade, there are many indications of a broad consumption. Fall goods are not moving freely, but some pile fabrics are in demand and the better grades of fancy silks in crepes and brocades are doing fairly well. Leading silk hosiery mills are comfortably sold ahead. The hesitation in trade has been affecting the lower grades of silks more than the medium or choice lines.

Knit goods markets have ruled quiet, the filling-in business having been greatly reduced by the weather. Some lines of underwear have been offered for late Fall delivery at old prices.

Brazilian exports of rubber in 1922, 19,855 tons, show a gratifying increase over those of 1921, when they amounted to only 17,429 tons.

## Dry Goods Jobbing Conditions

MANY of the dry goods jobbers close their fiscal half year on May 31, and inventorying has been proceeding for a couple of weeks. Jobbers have not been buying much for two months or more, having covered their needs liberally last Fall and in the first three months of this year. It is generally believed in primary circles that the jobbers of the country are going out of the half year with stocks in a very healthy condition. In several instances, it is known that advance sales for Fall delivery to retailers have not been covered in by purchases from mill agents, many merchants having concluded that if the retail orders held, the goods could be secured at favorable prices, when required.

Developments in primary channels in the last couple of months of quiet trade have shown that prices have not advanced to the high levels threatened in the early Spring. It remains to be disclosed whether there has been an accumulation of goods in first hands ample enough to supply any jobbing requirements. On certain of the napped fabrics, including cotton blankets, it is known that some of the larger mills have lighter unsold stocks than for many years, despite the continued full production.

That there are available stocks of bleached cottons, brown sheetings, percales and ginghams, is not doubted. Whether similar stocks of desirable silks, dress goods, and linens exist, remains to be seen. Normally, the jobbers should begin to buy again in June. Whether they will await the issuance of later crop reports cannot be foreseen at this time.

### Notes of Textile Markets

Cotton yarns have advanced one or two per cent. since the rise in cotton, but are far under the prices quoted when cotton was higher earlier in the year.

Burlap markets were steadier this week, following a continued decline. Unsettled conditions in Calcutta, the primary market, appear to be passing.

Sales of print cloths at Fall River last week were reported as being less than 30,000 pieces. More than a dozen corporations in that center have started on plans of curtailing production until there is a wider profit margin available.

Recent statistics issued show that wages in textile plants are three times as high as they were ten years ago, measured by the hourly wages paid. This fact, taken in conjunction with the high rents, high costs of fuel and light, high taxation, and other things affecting storekeepers, is mentioned by merchants to show that it may be a long time before anything like low costs are likely to prevail in dry goods lines.

Many mill orders for sheetings and other staple cottons will begin to expire this week, and interest is keen in the progress of cloth markets. The necessity for curtailment in consequence of the shortage of cotton is mentioned as likely to become pressing, in the event of light orders for cloths.

**Manchester Cotton Goods Trade.**—In its issue of May 19, *Cotton*, of Manchester, England, reviews conditions in the cotton goods trade, in part, as follows:

The conditions prevailing in the market during the past week have not shown any particular change. The tone has been very uncertain, and the many ups and downs in raw cotton rates have again adversely affected operations in yarn and cloth. This is a time of the year when much uncertainty prevails as to future values, and the New York and Liverpool markets are sensitive according to the varying reports relating to the prospects for raw cotton supplies.

In most sections of the cloth market there has not been any shortage of inquiry, but numerous complaints are still met with as to the low basis of offers. Buyers seem to think they can purchase at almost any price, and it must be said in numerous instances if goods cannot be obtained at a particular figure the customer is not in any way disappointed and there is very little disposition to raise limits.

The feature of interest this week has been the revival of inquiry for China. More contracts have been arranged in grey shirtings and sheetings than for some time back, but it cannot be said that the turnover has been important. It remains to be seen whether this is the beginning of a general buying movement for the Far East. A steady demand has also been experienced in fancies and specialties for Shanghai and Hong Kong.



## WEAKNESS APPEARS IN COTTON

## Prices Tend Upward Most of the Time Until Crop Report Is Issued

THE local cotton trade marked time most of this week, pending the issuance of the first official crop condition estimate of the season. The holiday on Wednesday also was a factor in restricting speculative operations. Compared with recent wide fluctuations, the price movement was very narrow, with comparatively little net change up to the close of Thursday's session. The fact was not obscured, however, that the undertone was firm, unfavorable crop advices being a supporting influence. Practically all of the reports from private sources were bullish, and the average of a dozen or more estimates on condition was 70.6 per cent. This is about three points below the ten-year average, as shown by official reports at this date. Dispatches this week indicated that there has been too much rain in different parts of the belt, and the crop is said to be backward in growth. More than this, there was talk of the boll weevil having made its appearance in some sections. With such phases present, it was not considered strange that prices rose a little, especially as the early cables were strong and there was improvement in the stock market here. There was, on occasions, buying by Liverpool and local commission houses, which rather more than offset the selling from other quarters.

When the Government's condition estimate was issued at noon on Friday, it showed a figure of 71.0 per cent., and the publication of the report was followed by a sharp break in prices. The condition estimate, which covers the status of the crop up to May 25, compares with a figure of 69.6 per cent. a year ago and with 66.0 per cent. in 1921. The lowest point on record for May 25 is the 62.4 per cent. reported in 1920; in 1919, on May 25, the condition was 75.6 per cent., and in 1918 it was 82.3 per cent. It is possible, of course, that the crop may show improvement during June; such a situation has developed during many previous seasons. But the private crop reports issued since May 25—the date covered by the present official condition estimate—have been unfavorable, in the main, and it has been pointed out in some quarters that the world's available supplies are being rapidly absorbed.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27.13	27.24	27.35	.....	27.12	26.00
Oct.	24.69	24.79	24.82	.....	24.63	23.27
Dec.	24.23	24.34	24.32	.....	24.14	22.85
Jan.	24.00	24.04	24.05	.....	23.80	22.00
March	23.82	23.93	23.97	.....	23.73	22.55

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	28.00	28.00	28.25	28.50	.....	28.50
New York, cents.....	28.55	28.05	28.75	28.00	.....	28.60
Savannah, cents.....	28.00	28.15	28.27	28.38	.....	28.13
Galveston, cents.....	28.10	28.30	28.40	28.50	.....	28.30
Memphis, cents.....	27.75	27.75	27.75	28.00	.....	28.00
Norfolk, cents.....	27.50	27.63	27.75	27.88	.....	27.63
Augusta, cents.....	28.50	28.03	28.75	28.33	.....	28.03
Houston, cents.....	28.00	28.15	28.15	28.40	.....	28.20
Little Rock, cents.....	27.00	27.00	27.25	27.25	.....	27.25
St. Louis, cents.....	27.50	27.50	27.50	27.50	.....	28.00
Dallas, cents.....	27.30	27.45	27.60	27.70	.....	27.50
Philadelphia, cents.....	28.80	28.80	28.90	29.00	.....	29.15

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	May 25	May 26	May 28	May 29	May 30	May 31
New Orleans....	140.00	140.00	141.25	142.50	.....	142.50
New York.....	142.75	143.25	143.75	144.50	.....	143.00
Savannah.....	140.00	140.75	141.35	141.90	.....	140.65
Galveston.....	140.50	141.50	142.00	142.50	.....	141.50
Memphis.....	138.75	138.75	138.75	140.00	.....	140.00
Norfolk.....	137.50	138.15	138.75	139.40	.....	138.15
Augusta.....	142.50	143.15	143.75	144.15	.....	143.15
Houston.....	140.00	140.75	140.75	142.00	.....	141.00
Little Rock.....	135.00	135.00	136.25	136.25	.....	136.25
St. Louis.....	137.50	137.50	137.50	137.50	.....	140.00
Dallas.....	136.50	137.25	138.00	138.50	.....	137.50
Philadelphia...	144.00	144.00	144.50	145.00	.....	145.75

\*Holiday

## Rise in Cotton During May

THE New York market for cotton futures moved over a wide range during the month of May, but with a considerable net advance throughout the list. Thus, the old crop options gained from 58 to 75 points, the latter on July, and the new crop deliveries from 60 to 78 points, with October leading. The low level was reached toward the end of the first fortnight, but in the last two weeks of the month prices rose sharply and more than made up the earlier losses. Unfavorable crop reports were a factor in the recovery, and the relatively low condition estimate issued by the Government yesterday (Friday) was not unexpected.

Daily closing quotations (cents per pound) of cotton futures in the New York market during the month of May follow:

	Apr.	May	July	Oct.	Dec.	Jan.
May 30	27.62	26.37	23.85	23.47	23.20	23.20
May 1	27.30	26.08	23.85	23.40	23.11	23.11
" 2	27.75	26.50	24.12	23.65	23.35	23.35
" 3	26.93	25.68	23.78	23.35	23.06	23.06
" 4	26.75	25.50	23.79	23.39	23.16	23.16
" 5	26.65	25.39	23.80	23.33	23.08	23.08
" 6	.....	.....	.....	.....	.....	.....
" 7	25.40	24.20	22.90	22.50	22.20	22.20
" 8	25.80	24.63	23.17	22.77	22.50	22.50
" 9	26.39	25.17	23.36	22.93	22.65	22.65
" 10	25.45	24.20	22.65	22.30	21.90	21.90
" 11	25.11	23.86	22.30	22.00	21.55	21.55
" 12	25.26	24.10	22.45	22.10	21.77	21.77
" 13	.....	.....	.....	.....	.....	.....
" 14	26.23	24.97	23.00	22.68	22.31	22.31
" 15	25.99	24.99	23.08	22.69	22.38	22.38
" 16	26.25	25.22	23.30	22.90	22.65	22.65
" 17	26.56	25.31	23.24	22.86	22.56	22.56
" 18	26.79	25.27	22.97	22.58	22.22	22.22
" 19	26.93	25.43	23.10	22.70	22.42	22.42
" 20	.....	.....	.....	.....	.....	.....
" 21	27.14	25.64	23.03	22.62	22.35	22.35
" 22	28.45	26.91	24.00	23.55	23.25	23.25
" 23	28.20	26.73	23.99	23.53	23.25	23.25
" 24	.....	27.05	24.78	24.30	23.96	23.96
" 25	.....	27.00	24.50	24.06	23.80	23.80
" 26	.....	27.13	24.69	24.23	24.00	24.00
" 27	.....	.....	.....	.....	.....	.....
" 28	.....	27.24	24.79	24.34	24.04	24.04
" 29	.....	27.35	24.82	24.32	24.05	24.05
" 30	.....	.....	.....	.....	.....	.....
" 31	.....	27.12	24.63	24.14	23.80	23.80

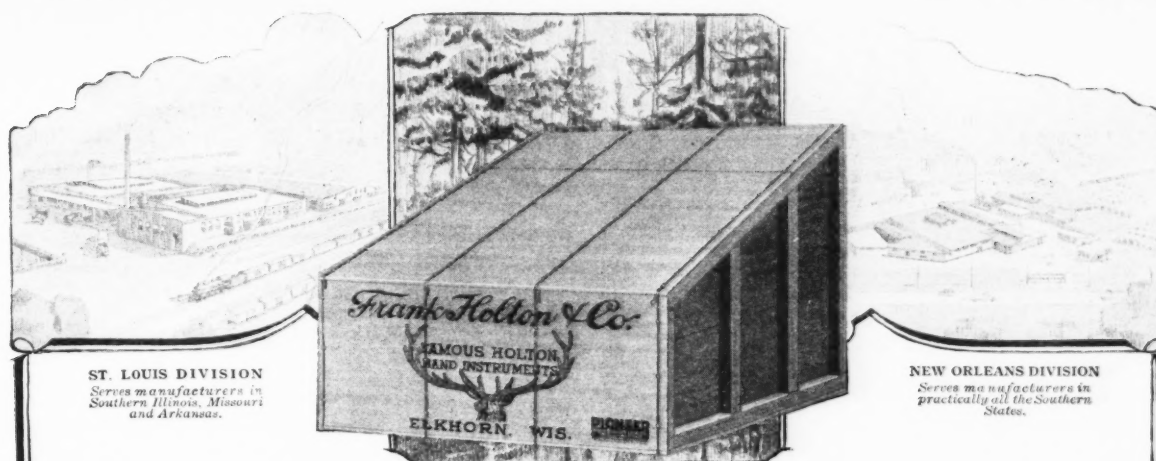
**Low Cotton Crop Condition.**—On Friday, the Department of Agriculture, in its first estimate of the season, placed the condition of the growing cotton crop as of May 25 at 71.0 per cent. This compares with a condition of 69.6 per cent. a year ago, 66.0 per cent. on May 25, 1921, and 62.4 per cent. on that date of 1920.

The following table gives the percentage condition of the cotton crop on each reporting date during the last fifteen years:

Year.	May	June	July	Aug.	Sept.
1923.....	71.0	.....	.....	.....	.....
1922.....	69.6	71.2	70.8	57.0	50.0
1921.....	66.0	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	74.1	67.5	60.1
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	74.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.3
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 25, according to statistics compiled by *The Financial Chronicle*, 10,107,401 bales of cotton came into sight, against 9,379,107 bales last year. Takings by Northern spinners for the crop year to May 25 were 2,179,882 bales, compared with 1,960,834 bales last year. Last week's exports to Great Britain and the Continent were 32,522 bales, against 97,905 bales last year and 153,306 bales in the same week in 1920. From the opening of the crop season on August 1 to May 25, such exports were 4,229,093 bales, as compared with 5,130,707 bales last year and 4,461,449 bales during the corresponding period in 1920.

Although retailers are believed to be carrying small stocks, dress linens are about the only specialty in much demand, but prospects are regarded as favorable and increased activity is expected to develop within the next few weeks.



**ST. LOUIS DIVISION**  
Serves manufacturers in  
Southern Illinois, Missouri  
and Arkansas.

**NEW ORLEANS DIVISION**  
Serves manufacturers in  
practically all the Southern  
States.

## The Invisible Tax

The bane of most commercial enterprises is the invisible tax—the wastes that are not seen, and worm their way in many different directions through the business structure destroying potential profits. Nowhere is this fact more clearly exemplified than in the

use of shipping containers of incorrect design, construction or material.

The purchase of a box or crate that is not designed for the product is but the beginning of a series of losses that cannot be evaded once the initial step is wrongly taken.

## A Fundamental Consideration

Consequently, your first consideration should be the choice of an engineering service. That is fundamental. As part of our regular service, we will be glad to send a competent box engineer to co-operate with you in putting your

shipping on a practical business basis.

The advice of General Box engineers costs you nothing—nor does it inconvenience you in any way. Your acceptance of their recommendations does not obligate you to buy from us.

## An Exceptional Service

But our resources in raw materials, our standardized, modern production methods, and our facilities for manufacturing and shipping any type of wooden container from sixteen factories, enable us to render an exceptional service—a kind of service that has long been needed but has not been available prior to the formation of the General Box Company.

Frank H. Holton & Co. exercise unusual care in shipping their band instruments. After thorough consideration they accepted our recommendation—a specially designed Pioneer Box.

Their experience is that Pioneers combine lightness in weight, rigidity in construction, insurance against theft, economy in storage space, lower assembling costs—and in addition are very satisfactory to their customers.

*A copy of General Box Service—a bulletin of information on better boxing and crating—will be sent to anyone interested in this subject.*

## GENERAL BOX COMPANY

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Brewton, Ala.  
Brooklyn, N. Y.  
Cincinnati, Ohio

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Detroit, Mich.  
East St. Louis, Ill.  
Hattiesburg, Miss.  
Houston, Tex.



Illmo, Mo.  
Kansas City, Mo.  
Louisville, Ky.  
Nashville, Tenn.

New Orleans, La.  
Pearl River, La.  
Sheboygan, Wis.  
Winchendon, Mass.

## DEPRESSION IN WHEAT MARKET

Liquidation in May Option the Feature—  
Bullish Factors Largely Disregarded

THE Chicago wheat market started the week with a severe break, due principally to liquidation in the May option, and many factors which ordinarily would have made for an advance were ignored. While there was no heavy selling pressure, the check in the rally of the new crop months was marked, and May and July prices were about even. There were heavy deliveries during May and this evened up the short interest materially, leaving the longs, instead of the shorts, to do the major part of the liquidating. The trade disregarded confirmation of private reports of serious crop deterioration in Kansas shown by the official State report, reducing the prospective yield of wheat 15,000,000 bushels to 99,000,000 bushels in a month, with indications of a further decrease. There is an unusually spotted condition all over the Winter wheat States, and uncertainty as to the outcome of Spring wheat. Export business has fallen off, and there is less of the new crop sold for export than is usual. A private estimate is that Nebraska probably will have 40,000,000 to 45,000,000 bushels of Winter and Spring wheat, or about 10,000,000 bushels more than was predicted in the latter part of April.

In spite of the handicap of the depression in wheat, the corn market has shown a relatively steady tone, apparently indicating that liquidation of long grain has run its course for the time being. Country reports show small offerings and marketings in all directions. Iowa reports say there will be no heavy run from that State, and that interior stocks are small. Export inquiry is moderate, but some business is being done. The primary movement is the lightest at this time in five years.

Weakness elsewhere has checked the demand for oats, but there has been no great pressure on the market and the price swing has been narrow. Crop news is without special interest. The principal weight has been on the September option, which is at the lowest level for the season, while other futures are 3c. to 4c. above the season's low basis. The crop is spotted, but there will be enough raised for domestic and export requirements, in all probability.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.10%	1.15%	1.12%	*...	1.11%	...
July .....	1.14%	1.14%	1.12%	...	1.10%	...
Sept. ....	1.13	1.12%	1.11%	...	1.13%	1.09%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	77½	77	77½	*...	82½	...
July .....	76½	76½	77½	...	78½	78½
Sept. ....	75½	75½	75½	...	76½	75½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	41½	40½	40½	*...	40½	...
July .....	41	40½	40½	...	41½	40½
Sept. ....	39½	38½	38½	...	39½	38½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	71½	70½	69½	*...	69½	...
July .....	73½	73½	72	...	72½	69½
Sept. ....	76½	75	73½	...	74½	71

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	606,000	701,000	45,000	327,000	43,000
Saturday .....	593,000	464,000	12,000	469,000	189,000
Monday .....	1,162,000	445,000	37,000	646,000	43,000
Tuesday .....	842,000	671,000	23,000	491,000	...
Wednesday .....	*	...	...	...	...
Thursday .....	1,161,000	683,000	24,000	698,000	43,000
Total .....	4,364,000	2,984,000	141,000	2,631,000	318,000
Last year .....	6,600,000	2,669,000	159,000	7,623,000	2,232,000
* Holiday					

## STOCK MARKET TONE IMPROVES

Good Buying for the Rise is Supplemented  
by Renewed Short Covering

THE stock market improved materially in tone this week.

As a result of the demand for the shares of practically all groups, many sharp advances occurred, the complete reversal in the market trend from that of recent weeks establishing new high prices for the year in some instances. This was particularly true of the equipment stocks, which came into brisk demand and which were, for a time, a marked feature of the trading. The upturn in this class of issues came as a sequence to the aggressive buying of the railroad shares, apparently predicated on the improved earnings as shown by the statements for the month of April. There were occasional periods of profit-taking which caused a hesitant and somewhat reactionary tone, but these temporary setbacks were taken advantage of by bullishly-inclined traders to increase their holdings. To this buying, supplemented by a demand for the covering of short contracts, prices responded readily.

Aside from the railroad and equipment shares, the motor and accessory stocks were perhaps the strongest group. The oil stocks were under occasional selling pressure; while the early advances were of a pronounced character, there were later evidences of a considerable amount of profit-taking. The steel stocks were firm, with a special demand for Crucible Steel that carried its price forward sharply. American Can was one of the active features, and there also was good buying of American Smelting, Coca-Cola, in which a dividend increase was helpful, and Continental Can. Business was curtailed somewhat preceding the Memorial Day holiday, but the market broadened with the resumption of trading on Thursday.

The bond market was benefited by the demand for the railroad shares, and many of the obligations of the carriers responded with good advances. The Liberty paper was irregular, with the 3½s at one time down to a new low price for the year. The foreign securities were strong.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	70.67	70.24	70.63	70.89	...	70.82	70.05
Ind. ....	88.01	81.16	85.77	80.75	...	80.89	77.74
G. & T. ..	75.06	74.22	73.77	73.70	...	74.05	73.45

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
June 1, 1923 ..	527,900	776,400	85,015,000	\$7,632,000
Saturday .....	1,088,800	1,309,600	11,440,000	16,049,000
Monday .....	663,600	...	9,749,000	...
Tuesday .....	...	1,316,300	...	14,389,000
Wednesday .....	715,000	1,244,600	10,245,000	14,738,000
Thursday .....	951,300	1,673,700	9,600,000	16,875,000
Total .....	3,946,600	6,320,600	\$46,049,000	\$60,683,000
* Holiday				

Car Loadings Again Increase.—While car loadings for the week ended May 19 totaled 991,797, a new high record for this year, the report of the American Railway Association shows a decrease in the cars of merchandise and miscellaneous freight loaded amounting to 3,404 cars. This is the third decrease in as many weeks in the merchandise and miscellaneous group.

The loadings of merchandise and miscellaneous freight, which includes manufactured products, amounted to 584,938 cars. While this is a decrease of 3,404 cars from the total of the previous week, it is an increase of 43,703 cars over the loadings of the corresponding week of last year.

Freight loadings for the last ten weeks follow:

	1923.	1922.	1921.	1920.
May 19 .....	991,797	780,953	770,991	862,030
May 12 .....	974,531	767,094	751,186	843,155
May 5 .....	961,029	747,200	721,722	843,025
April 28 .....	963,694	751,111	721,997	800,997
April 21 .....	957,743	706,137	704,632	717,527
April 14 .....	946,759	700,155	702,116	601,605
April 7 .....	895,767	714,208	694,881	800,709
March 31 .....	938,725	827,011	663,171	858,827
March 24 .....	917,036	846,035	686,567	900,386
March 17 .....	904,286	823,369	691,396	865,060



## GAINS IN ARGENTINE BUSINESS

Importers Buying More Freely—Progress in Cotton-Growing Industry Reported

THE steady improvement in the commercial situation in Argentina has resulted in a return of business confidence and importers are buying more freely than has been the case for some time past. As a consequence European exporters are taking much more interest in the market, but the American houses maintaining branches in the country are experiencing no great difficulty in holding their business. The uncertainty of the European situation has caused the Argentine buyers to turn to American exporters for their supplies.

The basic reason for the improved situation in Argentina is the increased demand for its export products, such as grains, wool and hides. Exports of linseed are far in excess of last year's figures and the demand continues very strong. Wheat, corn and oats are moving out in good volume and some slight improvement has been noted in the demand for meats. Wool is moving steadily at a satisfactory price and the same is true of hides. The country is free of labor troubles and workers of a very good class are arriving in large numbers.

England and Germany are showing a keen interest in the market, and English investors are again turning their attention to the railroads of the country. It is significant that railroad earnings are gaining steadily, the figures for June, 1922, showing net earnings of 3.3 per cent. on the total investment of £233,240,000, while such statements of earnings as have been made public since that date indicate that the final figures of earnings in June of this year will show a substantial increase.

Another favorable feature of the situation in Argentina is the progress being made by the cotton-growing industry of northern Argentina. Shipments of cotton to Lancashire have increased materially during the past year. Hitherto the Lancashire mills have had very little use for Argentine cotton, and Barcelona and Italy have taken the bulk of the production. At the present time, however, sales to English manufacturers are expanding steadily, a fact which shows that the quality of the product has sufficiently improved to become acceptable to the spinners of the finest cloth.

Last season there was a large expansion in cultivation and in exports alike, and it is reported that nearly double the area will be brought under cultivation this season.

**Naval Stores Stocks Compared.**—The Bureau of Chemistry, United States Department of Agriculture, has completed its annual canvass of the stocks of turpentine and rosin held by and en route to factors, dealers, and jobbers (but not consumers), at the primary ports and the important distributing points of the country at the close of business March 31, 1923. The corresponding data for the same date last year are given for comparison. The figures are shown in the following table:

	Turpentine, casks		Rosin, round bbls.	
	April 1, 1923.	April 1, 1922.	April 1, 1923.	April 1, 1922.
Southern primary ports	21,040	24,099	278,414	349,730
Eastern ports	2,652	1,675	8,078	11,359
Central distr. points	10,881	8,195	46,938	49,043
Western points	2,225	900	1,340	6,447
Total stocks	36,798	34,869	334,770	416,579

In order to be more complete, the figures for stocks at the Southern primary ports include the total receipts during the first week of April at Savannah, Jacksonville, and Pensacola, and an estimate of the same for the other ports, as representing, as nearly as can be judged, the quantity of turpentine and rosin which had already left the stills on April 1, and was en route to the ports. This material would not be included in the stocks held by producers at the stills, which will be shown in a later report. The figures which have thus been added in are as follows: for Savannah, 825 casks turpentine and 2,554 barrels of rosin; for Jacksonville, 1,318 casks turpentine and 9,332 barrels of rosin; for Pensacola, 290 casks turpentine and 1,499 barrels of rosin; for Brunswick, Mobile and New Orleans, a total of 400 casks turpentine and 1,200 barrels of rosin.

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each  
week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common.....bbl		4.00	4.50	Indigo, Madras.....lb		85	90	Nentsfoot, pure.....lb		14 1/4	7 1/2
Fancy.....		7.00	8.00	Prussiate potash, yellow lb		36	32	Palm, Lagos.....lb		8 1/2	3.25
BEANS: Marrow, ch. 100 lb		10.75	9.50	Indigo Paste, 20%.....lb		30	30	Petroleum, cr., at well, bbl		3.25	14
Medium, choice.....		8.00	8.00	FERTILIZERS:				Kerosene, wagon deliv. gal		14	18
Poa, choice.....		8.25	9.25	Bones, ground, steamed				Gas, auto in gar, at bbls		2 1/2	27
Red kidney, choice.....		8.25	8.75	1 1/4 am., 60% bone				Mtn. lub. ch. at road		31	31
White, kidney, choice.....		9.00	10.00	phosphate, Chicago.....ton		23.00	22.00	Cylinder, ex cold test.....		45	45
BUILDING MATERIAL:				Nitrate soda.....100 lbs		34.55	2.65	Paraffine, 908 spec. gr.....		26	26
Brick, Hud. R., com. 1000		20.00	20.00	Sulphate, ammonia, domestic f.o.b. works		3.20	2.90	Wax, ref., 125 m. p. lb		3 1/4	3 1/4
Port'd Ct. bulk at mill bbl		1.60	1.70	Sul. potash, ba. 90%.....ton		43.67	41.10	Boys-Bean, frt. run.....lb		47	35
Lime, Eastern, spruce 1000		9.50	8.25	FLOUR: Spring Pat. 100 lbs		6.25	7.65	prompt.....lb		10 1/4	10 1/4
Lime, f.o.b. frt. 200 lb bbl		1.90	1.90	Winter, Soft Straights.....		5.63	6.00	Spot.....lb		13	11 1/2
Shingles, Cyp. Fr. No. 1, 1000		13.00	13.00	GRAIN: Wheat, No. 2 R bu		1.46 1/2	1.32	PAINTS: Litharge, Am. lb		10.00	8 1/4
Red Cedar, clear per sq.		5.51	4.25	Corn, No. 2 yellow.....		53 1/2	79 1/4	Ochre, French.....		2 1/4	2 1/4
BURLAP, 10 1/4-in. 40-in. yd		7.10	9.25	Oats, No. 3 white.....		83 1/2	1.11	Paris White, Am. 100 lbs		1.25	1.85
COAL: f.o.b., mines, Com-		5.40	6.35	Rye, No. 2.....		82	77 1/2	Vermilion, American.....lb		1.30	8 1/4
pany prices				Barley, malting.....		1.25	1.00	White Lead in oil.....		12 1/4	12 1/4
Bit., Navy Stand. net ton		11 1/4	10 1/4	Hay, No. 1.....100 lbs		1.25	1.75	" Dry.....		9 1/4	7
Bit., Gas, lump.....		11 1/4	10 1/4	Straw, lg. rye, No. 2.....		13 1/4	8	Whiting Comrel.....100 lbs		1.00	1.10
Bit., Gas, run-off mine.....		11 1/4	10 1/4	HEMP: Midway, ship.....lb		17	16	Zinc, American.....lb		8	7 1/2
Anthracite, Bex.....		11 1/4	10 1/4	HIDES, Chicago:		16	16	Asphalt Paint.....gal		70	70
Pea.....		11 1/4	10 1/4	Packer, No. 1 native.....lb		15	13 1/2	Roofing Asphalt.....ton		47.00	47.00
COFFEE, No. 7 Rio.....lb		11 1/4	10 1/4	No. 1 Texas.....		15	13 1/2	Paving Asphalt.....		44.50	44.50
Santos No. 4.....		14 1/4	14 1/4	Colorado.....		14 1/2	13 1/2	PAPER: News roll.....100 lbs		4.00	3.50
COTTON GOODS:				Cows, heavy native.....		12 1/2	12	Book, S. S. & O.....lb		7.25	6.25
Brown sheeting, stand. yd		15 1/4	11 1/4	Branded cows.....		113 1/2	12	Writing, tub-sized.....		10	35.00
Wide sheeting, 10-4.....		20 1/4	17 1/4	Country No. 1 steers.....		12	9 1/2	Boards, chip.....ton		62.50	62.00
Bleached sheetings, st.....		15 1/4	12 1/4	No. 1 buff hides.....		13	12 1/2	Straw.....		62.00	40.00
Medium.....		13 1/4	10 1/4	No. 1 extremes.....		12 1/2	11 1/2	Sulphite, Dom. bl. 100 lbs		4.50	4.00
Brown sheetings, 4 yd.....		16 1/4	12 1/4	No. 1 kip.....		14	12	Old Paper No. 1 mix, 100 lb		1.00	75.00
Standard prints.....		19	16 1/4	No. 1 calf skin.....		18	12	Wood pulp.....ton		75.00	75.00
Brown drills, standard.....		10	8 1/4	Chicago City Calveskins		19	22	Wool, Scotch, choice, 100 lbs		8.00	85.00
Staple ginghams.....		10	8 1/4	HOOPS: N. Y. prime '22, lb		48	5 1/4	PLATINUM.....oz		116.00	
Print cloths, 88 1/2 in.		45-46	33-34	JUTE: Spot.....lb		48	37	PROVISIONS, Chicago			
Hose, belting duck.....		38 1/2	34 1/2	LEATHER:		53	60	Beef, live.....100 lbs		9.50	8.75
DAIRY:				Union backs, t-r, lb.....		75	60	Hogs, live.....		6.90	10.75
Butter, creamery, extra lb		38 1/2	33 1/2	Scoured oak backs, No. 1		63	60	Lard, N.Y. Mid. W. "		25.50	12.15
State dairy, tubs, finest		34 1/2	29	Belting Butts, No. 1, r. hy		40.00	37.50	Pork, mess.....bbl		8.00	9.25
State dairy, com. to fair		28 1/2	19 1/4	LUMBER:				Sheep, live.....100 lbs		8.50	13.50
Cheese, w.m., fresh, spl.,		25 1/2	25	Penna. Hemlock, h. price		175.00	145.00	Short ribs, mid. l. se		12 1/4	16 1/4
N.Y. fl. hold sp.,		25 1/2	25	Tonaunda W Pine		88.00	82.00	Hacon, N.Y., 140s down		1 1/4	25
Eggs nearby, fancy, per doz		25 1/2	25	No. 1 barn, 1x4 " "		129.00	120.00	Hama, N.Y., big, in tes.		7 1/2	7 1/2
Fresh gathered firsts.....		25 1/2	25	FAS Qtd. Wh. Oak		128.00	110.00	Tallow, N. Y., op. loose		4 1/4	5
DRYED FRUITS:				4/4 " "		135.00	125.00	RICE: Dom. Fry head.....lb		3 1/4	3.80
Apples, evap., choice.....lb		11 1/4	19	FAS Pl. Wh. Oak		120.00	100.00	Blue Rose, choice.....		28 1/2	28 1/2
Apricots, choice.....		18	27	FAS Pl. Red Gum.....		34.00	40.00	Foreign, Saigon No. 1.....		3.15	8.15
Oltion, frt. 10 lb boxes		40	25	FAS Poplar, 4/4.....		155.00	150.00	RUBBER: Up-river, fine lb		25.00	24.00
Currants, cleaned.....		16	15 1/2	FAS Ash, 4/4.....		145.00	130.00	Cod, Grand Banks, 100 lbs		10.00	8.25
Lemon peel.....		17	11	FAS Birch, 4/4.....		108.00	105.00	SILK: China, St. Fil 1st lb		8.75	7.50
Orange peel.....		18	13 1/4	(red) " "		180.00	165.00	Japan, Fil. No. 1, 5in sh		51	46
Peaches, Cal. standard.....		10	13 1/4	FAS Chestnut, 4/4.....		110.00	90.00	Cloves, Zanzibar.....lb		27	30 1/4
Prunes, Cal., 40-50, 25-		11	15	FAS Cypress, 4/4.....		47.00	38.00	Nutmegs, 105-110s.....		15 1/4	10 1/4
lb. box.....		15	16 1/4	old grade.....		54.00	41.00	Ginger, Cochila.....		10 1/4	10 1/4
Raisins, Mal. 4-cr.....lb		10 1/4	16 1/4	No. 1 Com. Mahog.....		63.00	51.00	Pepper, Singapore, black		13 1/4	13 1/4
Cal. stand. loose mus.....		10 1/4	16 1/4	FAS H. Maple, 4/4.....		105.00	90.00	Mombasa, white		25	35
DRUGS & CHEMICALS:				Adirondack Spruce.....		95.00	54.00	SUGAR: Cent. 96s 100 lbs		9.75	5.60
Acetanilid, c. p. bbls.....lb		32	30	2x4.....		48.50	44.00	Formosa, fair.....lb		23	20
Acetic, 28 deg. 100 lb		3.38	2.50	No. 1 Com. Y. Pine		35.50	28.50	Fine gran., in bbls.....		30	23
Carbolic drums.....		52	13 1/2	Boards, 1x4.....		100.00	80.00	Japen.....		28	28
Citric, domestic.....		90	1.00	Long Leaf Yel. Pine		170.00	140.00	Beat.....		50	50
Muriatic, 18".....100 lbs		90	1.00	Timbers, 12x12.....		32.76	26.26	Hyon, low.....		18	18
Nitric, 42".....100 lbs		5.25	2.60	FAS Basswood, 4/4.....		27.50	25.00	Firats.....		37	37
Oxalic.....		13 1/4	14	FAS Fir Tim-		30.77	26.96	TOBACCO: L'ville '22 crop:			
Stearyl, single pressed lb		53	50	Douglas Fir Tim-		59.27	50.50	Burley Red-Com., sht. lb		14	14
Sulphuric, 60".....100 lbs		37 1/4	30	Timbers, 12x12.....		95.00	54.00	Common.....		24	16
Tartaric crystals.....lb		4.74	4.70	Clear Redwood Beval		100.00	80.00	Medium.....		20	20
Alcohol, 190 prf. U.S.P. gal		1.19	57	Siding, 1/2x8.....		54.00	44.00	Fine.....		38	30
" wood, 95 p. g.....		40	30	Dried Roofers, 4x		35.50	28.50	Burley.....		22	25
" denat. form 5.....		40	30	Plywood, 3-ply 1/4 inch:		32.76	26.26	Medium color-Common.....		27	28
Alum, lump.....		3 1/2	3 1/2	Birch, B-grade, G18		100.00	80.00	VMEGTABLES: C. 1000 bbl		1.00	2.60
Ammonia carb'ate dom.....		9 1/4	3 1/2	Qtd. 20		170.00	140.00	Onions.....bag		3.50	3.00
Arsenic, white.....		14 1/4	8 1/2	GIS		32.76	26.26	Potatoes.....bbl		3.50	2.75
Balsam, Copaiba, S. A. "		29	29	Pig iron, No. 2X, Ph. ton		27.50	25.00	Turnips, rutabagas.....		3.50	2.75
Fir, Canada.....gal		13.00	11.00	Bessemer, Pittsburgh		30.77	26.96	WOOL, Scotland:			
Pera.....lb		21 1/2	2.10	No. 2 So. Chelr		29.25	25.50	Ater 95 quats.....lb		83.93	71.44
Beeswax, African, crude lb		21 1/2	36	Billets, Bessemer, Fgh.....		43.00	35.00	Ohio & Pa. Fleeces:			
white, pure.....		40	36	forging, Pittsburgh.....		55.00	40.00	Delaue Unwashed.....		57	50
Bleaching powder, over		2.25	2.05	open-ran, Phila.....		50.17	40.77	Half-Blood Combing.....		57	45
84%.....lb		2.25	1.60	Wire rods, Pittsburgh.....		48.00	40.00	Half-Blood Chelr.....		30	35
Borax, crystal in bbls.....		5 1/4	6 1/4	O-r. rails, hy. at mill		2.72	1.96	Common and Braids.....		36	30
Brimstone, crude dom. ton		18.00	14.00	Iron bars, ref., Phil. 100 lbs		2.60	1.70	Mich. & N. Y. Fleeces:			
Canehol, American.....		1.25	94	Iron bars, ref., Chicago.....		2.40	1.60	Delaue Unwashed.....		55	47
Camphor, domestic.....		21 1/2	20	Steel bars, Pittsb.....		2.40	1.60	Half-Blood Unwashed.....		54	43
Castile soap, pure white		14 1/4	30	Tank plates, Pittsb.....		2.50	1.60	Quar-Blood Combing.....		44	30
Castor Oil No. 1.....		3.30	3.75	Beams, Pittsburgh.....		3.85	3.15	Wis. Mo. & N. B.....		52	40
Caustic soda 76%.....100 lbs		3.30	6 1/4	Sheets, black, No. 28		3.00	2.40	Half-Blood.....		51	36
Caustic potash.....lb		7 1/4	6 1/4	Pittsburgh.....		5.00	4.15	Quarter-Blood.....		50	33
Chloroform.....		7.00	30	Wire, 9a, Pittsb.....		4.75	6.00	Southern Fleeces:			
Cocaine, Hydrochloride.....oz		28	60	Barb Wire, galvane.....		5.75	6.50	Ordina Mediums.....		58	43
Cocoa Butter, bulk.....		23.00	22.00	used, Pittsburgh.....		25	17	Ky. W. Va., etc. Thre.....		58	43
Codliver Oil, Norway.....bbl		25 1/4	24	Galv. Sheets No. 28, Pitts.....		25	17	eighths Blood Unwashed		55	41
Cotton tartar, 99%.....lb		2.25	2.50	Conn. vally furnace		30.77	26.96	Quar-Blood Unwashed.....		1.45	1.25
Epsom Salts.....100 lbs		1.75	8 1/2	Bessemer, prompt ship.		59.27	50.50	Texas, Scoured Basis:		1.30	1.25
Formaldehyde.....		1.75	8 1/2	Foundry, prompt ship.		48.00	40.00	Fine, 12 months.....		1.30	1.25
Glycerine, C. P., in bulk		17 1/4	15	Aluminum, pig (ton lots) lb		14	13 1/2	Fine, 8 months.....		1.45	1.25
Gun-Arabic, frsts.....		1.30	23	Antimony, ordinary.....		7.35	5.60	Calif., Scoured Basis:		2.70	2.80
Gum-Arabic, Sumatra.....		1.30	23	Copper, electrolytic.....		42 1/2	31 1/2	Northern.....		1.45	1.25
Gamboge.....		1.30	23	Lead, N. Y.....		6.00	4.75	Oregon, Scoured Basis:		1.45	1.25
Shellac, D. O.....		11.05	93	Tin, N. Y.....		12.00	12	East No. 1 Staple.....		1.20	1.10
Tragacanth, Aleppo 1st		1.55	2.0	Tinplate, Pittsb., 100-lb box		12	12	Valley No. 1.....		1.50	1.30
Licorice Extract.....		25	23	Blackstrap.....gal		13	13	Territory, Scoured Basis:		1.30	1.12
Powdered.....		35	44	Ex. Fancy.....		14	13 1/2	Fine Staple Choice.....		1.40	1.10
Root.....		35	44	Syrup, sugar, medium.....		6.25	6.00	Half-Blood Combing.....		1.40	1.10
Menthol, cases.....		7.75	25	NAVAL STORES: Pitch bbl		5.95	5.50	Fine Clothing.....		1.40	1.15
Morphine Sulph., bulk.....oz		5.35	4.00	Rosin, B.....		13.50	10.00	Pulled: Delaine.....		1.05	8.5
Nitrate Silver, crystals.....		11	10	Tar, kiln burned.....gal		1.08	99 1/2	Fine Combing.....		1.75	62
Oil-Anise.....		45	65	Turpentine.....		8 1/4	7 1/4	California.....		1.85	1.10
Bay.....		2.50	2.20	Crude, tks., f.o.b., coast lb		28	13 1/4	WOOLEN GOODS:			
Bergamot.....		2.60	4.50	China food, bbls, spot lb		28	13 1/4	Stand. Clay Wor., 16-oz. vd		3.80	2.80
Cassia, 75-80% tech.....		7.00	6.00	Crude, lbs., f.o.b., coast lb		28	13 1/4	Serge, 11-oz.....		3.12 1/2	2.40
Opium, jobbing lots.....		68.50	55.00	Crude, lbs., f.o.b., coast lb		28	13 1/4	Serge, 8-oz.....		4.42 1/2	3.40
Quicksilver, 75 lb.....		50	18	Cod, domestic.....		70	70	Fancy, 3-oz.....		2.70	2.80
Quinine, 100-oz. tins.....oz		19 1/2	15	Newfoundland.....		12 1/2	11 1/4	36-in. all-worsted serge.....		70	50
Rochelle salts.....		13 1/2	1.40	Corn.....		11.95	12 1/2	36-in. all-worsted Pan.....		67 1/2	55
Sal ammoniac, lump.....		65	50	Cottonseed.....lb		12 1/2	12 1/2	ama.....		3.60	2.50
Sal soda, 58% light 100 lbs		1.75	1.80	Lard, c. Winter st.....gal		12 1/2	12 1/2	36-in. cotton, w. in.....			
Sal soda, benzoate.....		65	50	Ex. No. 1.....		1.20	93				
Vitreous.....		33 1/2	6 1/2	Lined, city, raw.....		1.20	93				
DYE STUFFS: Ann. Oan		33 1/2	6 1/2								
Bi-chromate Potash, am. lb		33 1/2	10								
Chromic acid, silver.....		35	13								

# INVESTMENTS

## DIVIDEND DECLARATIONS

### Railroads

Name and Rate.	Payable.	Books Close.
Atlantic C Line, 3½ s....	July 10	*June 18
Buff & Susq, 1½ q.....	June 30	June 15
Buff & Susq, 2½ ex.....	June 30	June 15
Buff & Susq pf, 2 q.....	June 30	June 15
Ches & Ohio, 2 s.....	July 1	June 8
Ches & Ohio pf, 3¼ s.....	July 1	June 8
Chestnut Hill, 75c q.....	June 4	May 19
Chi, R I & Pac 6½ pf, 3 s	June 30	*June 8
Chi, R I & Pac 7½ pf, 3½ s	June 30	*June 8
Erle & Pitts, 1½ q.....	June 9	May 31
F, J & G pf, 1½ q.....	June 15	*June 11
Hocking Valley, 2 s.....	June 30	June 8
Ill Central 1 line, 2 s.....	July 1	*June 11
Mobile & Birim pf, 2 s.....	July 2	June 1
Morris & Essex, 1.75 s....	July 2	June 7
Phila, Ger & Nor, 3 q.....	June 4	May 19
St L S W pf, 1¼ q.....	July 2	*June 16

### Tractions and Utilities

Assoc G & E pf, 88c q....	June 30	June 15
Brooklyn Un Gas, 2 q....	July 2	June 14
Columbus R, P & L, 1¼ q	June 15	*May 31
Cons Gas, E L & P (Balt)		
pf, Series A, 2 q.....	July 2	June 15
Cons Gas, E L & P (Balt)		
pf, Series B, 1¼ q.....	July 2	June 15
El Paso Elec, 2½ q.....	June 15	*June 1
Ill Bell Tel, 2 q.....	June 20	June 29
K C Power & Lt 1st pf A,		
1¼ q.....	July 2	June 16
Laclede Gas Light, 1¼ q.	June 15	June 1
Laclede Gas Light pf, 2½ s	June 15	June 1
Mackay Cos, 1¼ q.....	July 2	*June 6
Mackay Cos pf, 1 q.....	July 2	*June 6
Mass Lighting Cos, 35c q.	June 5	May 22
Mid W Ut pr lien, 1¼ q.	June 15	May 31
Montana Power, 1 q.....	July 2	June 13
Montana Power pf, 1¼ q.	July 2	June 13
N E Tel & Tel, 2 q.....	June 30	June 11
N N, H Ry, G & E pf, 1¼ q	July 2	*June 15
Nor Ohio Tr & L 6½ pf.		
1¼ q.....	July 2	June 15
N Y Tel pf, 1¼ q.....	July 16	June 20
Nor Ohio Tr & L 7½ pf.		
1¼ q.....	July 2	June 15
Ohio Bell Tel pf, 1¼ q....	July 1	June 20
Penn Water & P, 1¼ q....	July 2	June 15
Standard G & E pf, 2 q....	June 15	May 31

Name and Rate.	Payable.	Books Close.
West Penn Co, ½ q.....	June 30	June 15
West Penn Rys pf, 1½ q....	June 15	June 1
Worcester El Lt, \$3.....	June 30	June 20
Worcester El Lt, \$8 ex....	June 30	June 20

### Miscellaneous

Amal Sugar pf, \$2 q.....	June 15	June 1
Amal Sugar pf, \$8 acc....	June 15	June 1
Am Sales Book, \$1.....	July 3	June 15
Am Sales Book pf, 1¼ q....	Aug. 1	July 14
Atl Terra Cotta pf, 1 q....	June 15	*June 5
Baldwin Loco com and pf,		
3½ s.....	July 2	June 2
Case (J I) T M pf, 1¼ q....	July 1	June 11
Chesebrough Mfg, 3½ q....	June 30	June 9
Chesebrough Mfg pf, 1¼ q.	June 30	June 9
Chi Yellow Cab, 33½c m. July	1	June 29
Cities Service, ½ m.....	July 1	*June 15
Cities Service, 1¼ ex.....	July 1	*June 15
Cities Service pf and pf B,		
½ m.....	July 1	*June 15
City Investing, 2½ q.....	July 2	June 27
City Investing pf, 1¼ q....	July 2	June 27
Connor (J T) Co, 50c q....	July 2	June 19
Connor (J T) Co pf, 3½ s July	2	June 19
Cruicible Steel pf, 1¼ q....	June 30	*June 15
Cuban-Am Sugar pf, 1¼ q.	July 2	*June 15
Dom Iron & S pf, 1¼ q....	July 2	June 15

### MEETING NOTICE

#### GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1923, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 26, 1923, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

### DIVIDEND NOTICE

#### ANACONDA COPPER MINING CO.

25 Broadway  
New York, May 22, 1923  
DIVIDEND NUMBER 83

The Board of Directors of the Anacoda Copper Mining Company has declared a dividend of Seventy-five Cents. (75c) per share upon its Capital Stock of the par value of \$50. per share, payable on July 23rd, 1923, to holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, June 16th, 1923.

A. H. MELIN, Secretary

#### BARROW, WADE, GUTHRIE & CO. ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK  
CHICAGO—Westminster Bldg.  
PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
UTICA—The Clarendon Bldg.  
QUEBEC, P. Q., CANADA, La Banque Nationale, Rue St. Pierre  
LONDON, ENGLAND, 18 St. Swithin's Lane.  
E. C.; Cable "Adorjest"

Est. 1794

Inc. 1903

#### CRUIKSHANK COMPANY Real Estate

141 BROADWAY,  
NEW YORK CITY

#### DIRECTORS:

Warren Cruikshank Robert L. Gerry  
William L. DeBost R. Horace Gallatin  
William H. Porter Russell V. Cruikshank  
Douglas M. Cruikshank

Name and Rate.	Payable.	Books Close.
Fam Players-Lasky, 2 q....	July 2	*June 15
Fed M & Sm pf, 1¼ q.....	June 15	May 26
Fleischmann Co, 50c ex....	July 1	.....
Fleischmann Co, 50c ex....	Oct. 1	.....
Foundation Co, \$1.50 q....	June 15	June 1
Foundation Co pf, \$1.75 q	June 15	June 1
Galena Signal Oil, \$1 q....	June 30	May 31
Galena Signal Oil old and		
new pf, 2 q.....	June 30	May 31
Globe Soap, 1 q.....	June 15	June 1
Globe Soap 1st, 2d and sp		
pf, 1½ q.....	June 15	June 1
Int Cement, 75c q.....	June 30	June 15
Int Cement pf, 1¼ q.....	June 30	June 15
Int Salt, 1½ q.....	July 1	June 15
Kennecott Copper, 75c....	July 2	June 8
Merg Linotype, 2½ q.....	June 30	*June 6
Mont Ward & Co pf, 1¼ q.	July 1	June 20
Monireal Cottons, 1½ q....	June 15	May 31
Monireal Cottons pf, 1¼ q.	June 15	May 31
Mother Lode C M, 50c....	June 30	June 8
Nat Lead, 2 q.....	June 30	June 15
Nat Surety, 2½ q.....	July 2	*June 20
Nat Transit, 50c....	June 15	May 31
New River Co pf, 1¼ q....	June 26	June 16
N Y Air Brake pf, Class A,		
\$1.....	July 1	June 8
Packard M C pf, 1¼ q....	June 15	May 31
Pocahontas Mfg, 4½.....	July 1	.....
Pocahontas Mfg, 50 stk....	July 1	.....
Pocahontas Mfg pf, 3½ s....	July 1	.....
Pennock Oil, 10c q.....	June 25	June 15
Pennock Oil, 10c ex.....	June 25	June 15
Pitts Rols pf, 1¼ q.....	July 1	*June 25
Proc & G 6½ pf, 1½ q....	June 15	May 25
Quaker Oats, 3 q.....	July 16	July 2
Quaker Oats pf, 1½ q....	Aug. 31	Aug. 1
Reo Motor, 15c q.....	July 2	May 31
Reo Motor, 60c ex.....	July 2	May 31
Reo Motor, 10 stk.....	July 2	May 31
Rep Iron & S pf, 1¼ q....	July 2	June 15
Rep Iron & S pf, 2 acc....	July 2	June 15
Solar Refining, 5.....	June 20	May 31
Standard Oil (N J) (\$100		
par), 1 q.....	June 15	May 26
Standard Oil (N J) (\$25		
par), 25c q.....	June 15	May 26
Stand Oil (N J) pf, 1¼ q.	June 15	May 26
Stand Steel Works, 5.....	July 1	June 30
Strom Carburetor, 1¼ q....	July 2	June 8
Texas Gulf Sul, \$1.50 q....	June 15	June 1
Un Pastebord pf, 6.....	July 2	June 7
U S Realty & Imp, 2 q....	June 15	June 5
U S Realty & Imp pf, 1¼ q.	Aug. 1	July 20
Utah Copper, \$1 q.....	June 30	June 8
Vacuum Oil, \$1.....	June 20	*May 31
Wabasso Cotton, \$1 q.....	July 3	June 15
Wells, Fargo & Co, 1¼ s....	June 20	May 19
Yellow Cab Mfg, Class B,		
50c m.....	July 1	June 20

\* Holders of record; books do not close.

FRANK G. BEZDE, President SAMUEL J. GRAMAM, Sec'y & Treas.

#### GIBSON & WESSON, Inc.

#### INSURANCE

#### In All Branches

110 William Street, - NEW YORK

#### THE NECESSITY OF CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write Us


The American Credit-Indemnity Co.  
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President



The Bookkeeper says

“Whoopie! Books closed on time this month and every month since we put a Sengbusch Self-Closing Inkstand on every desk in this department. The work is done more quickly and more easily. There's time saved, for there's always clean, fresh ink, and just the proper load at each dip of the pen. Saves 75% on inks bills, too.”


TRY ONE TEN DAYS FREE

Just send us the name and address of your stationer—on the margin of this page, if you wish—and we will send you an order on him for ten days' free trial!

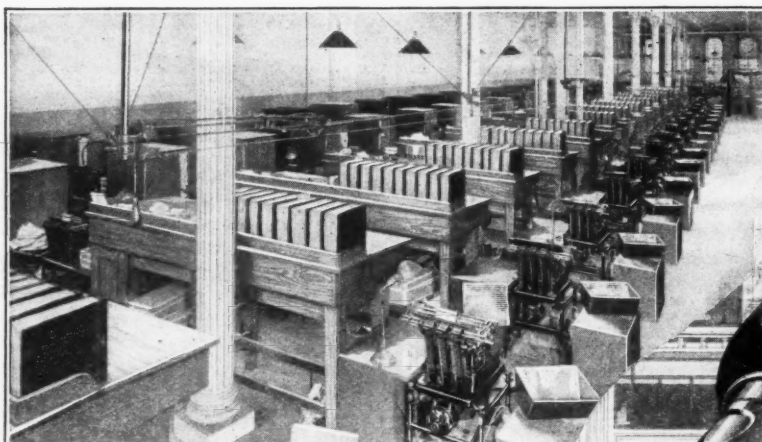
Sengbusch

Self-Closing Inkstand Co.

409 Stroh Building  
Milwaukee, Wis.







View in the Sales Bookkeeping Section of Accounting Office, Carson, Pirie, Scott & Co., showing part of the Battery of 65 Underwood Bookkeeping Machines.

## Carson, Pirie, Scott & Co. are no longer "Under the Shadow of the Pen"

**T**ODAY there are 65 Underwood Bookkeeping Machines in the offices of Carson, Pirie, Scott & Co. They are there because this great mercantile house has always followed the policy of giving its customers a maximum of service and protection—and of administering its own business under the most modern and economical methods.

*In spite of the fact that they maintain thousands of active credit accounts, they close their books by about noon of the first business day of each month, and have their bills ready to mail between two and four o'clock on the afternoon of the same day.*

Since the completion of their mechanical accounting system, they have not been out one cent in any month on their trial balances.

UNDERWOOD TYPEWRITER CO., INC., Underwood Building, N. Y. Branches in all principal cities

# UNDERWOOD

## Bookkeeping

# MACHINE

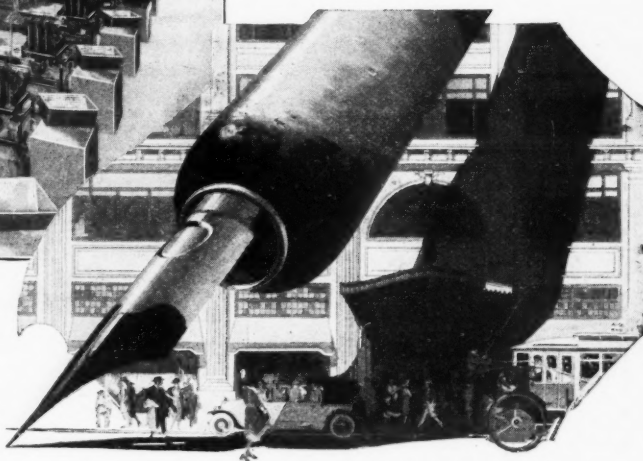
UNDERWOOD TYPEWRITER CO., INC., Underwood Building, New York

☐ Send Underwood Bookkeeping Machine representative from nearest branch office.

☐ Send a copy of booklet, "Taking Industry out of the Shadow of the Pen."

D. R.

Name \_\_\_\_\_ Address \_\_\_\_\_



*Keeping books on Underwood Bookkeeping Machines enables Carson, Pirie, Scott & Co. to:*

1. Prove that all items are correctly posted as to amounts, on both ledgers and bills.
2. Prove that all items are accounted for, and that none are omitted from either ledgers or bills.
3. Prove that old balances are properly picked up on both ledgers and bills, and that new balances are correctly computed.
4. Prove that debit items are entered in debit columns
- and credit items in credit columns.
5. Prove that the items have been posted and billed to the correct accounts.
6. Eliminate all trial balance troubles.
7. Eliminate the labor of footing thousands of bills at the end of each month, as under their plan the bill is ready to render immediately after the last entry has been made.

*(We have prepared a report showing the operation and results of the methods used in the office of Carson, Pirie, Scott & Co. This report will be sent on request.)*

The Underwood Bookkeeping Machine can lift "The Shadow of the Pen" from any business, large or small. The coupon below will bring one of our representatives who will gladly give expert advice on any accounting problem.

